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Unaudited Semi-Annual Report – 31 March 2020

# JPMorgan Funds

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Unit Trust Range

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## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

## Investment Portfolio As at 31 March 2020 (Unaudited)

Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.7%)</b>		
<b>(I) Equities (95.9%)</b>		
<b>Indonesia (18.8%)</b>		
ACE Hardware Indonesia	98,858,700	7,879,602 0.8
Astra Intl	17,351,800	4,149,112 0.4
Bank Central Asia	35,035,800	59,341,754 6.0
Bank Mandiri (Persero)	58,336,900	16,739,221 1.7
Bank Negara Indonesia (Persero)	17,954,600	4,205,185 0.4
Bank Rakyat Indonesia Persero	200,415,700	37,109,468 3.7
BFI Finance Indonesia	96,234,200	1,416,077 0.2
PT Map Aktif Adiperkasa	10,736,800	1,293,551 0.1
Semen Indonesia Persero	16,280,100	7,611,022 0.8
Telekomunikasi Indonesia	173,166,300	33,550,308 3.4
Unilever Indonesia	11,429,700	5,080,645 0.5
United Tractors	7,843,100	8,126,817 0.8
<b>Malaysia (10.7%)</b>		
CIMB Group Hldgs	5,396,422	4,497,018 0.5
Dialog Group	19,124,372	13,457,891 1.4
Genting Malaysia	6,964,400	3,240,381 0.3
Hartalega Hldgs	9,294,600	14,802,511 1.5
Malayan Banking	6,564,705	11,321,077 1.1
Petronas Chemicals	5,597,100	6,542,906 0.7
Public Bank	7,587,280	27,925,406 2.8
Tenaga Nasional	2,886,800	8,032,254 0.8
TOP Glove Corp	7,590,900	11,333,635 1.1
Westports Hldgs	6,694,900	5,238,139 0.5
<b>Philippines (10.1%)</b>		
Ayala Land	9,306,650	5,526,167 0.6
BDO Unibank	14,247,350	28,993,329 2.9

(Continued)

Holding	Fair value US\$	% of net assets
Century Pacific Food	16,039,200	4,257,357 0.4
Intl Container Terminal Services	1,970,930	2,894,779 0.3
Jollibee Food	3,304,900	6,913,908 0.7
PLDT Inc	555,710	12,335,757 1.3
SM Investments	141,270	2,272,097 0.2
SM Prime Hldgs	37,967,100	21,200,661 2.1
Universal Robina	7,217,400	14,758,348 1.5
Wilcon Depot	4,472,700	1,139,721 0.1
<b>Singapore (31.7%)</b>		
CapitaLand Commercial Trust	13,936,800	14,975,808 1.5
CapitaLand Ltd	13,095,700	26,212,554 2.6
CapitaLand Mall Trust	10,683,200	13,430,437 1.3
City Developments	2,383,300	12,118,616 1.2
ComfortDelgro Corp	7,270,000	7,760,930 0.8
DBS Group Hldgs	4,015,790	52,374,352 5.3
Fraser's Centrepoint Trust	1,670,200	2,627,558 0.3
Genting Singapore	15,530,600	7,526,154 0.8
Lendlease Global Commercial REIT	7,017,027	2,562,667 0.3
Mapletree Industrial Trust	5,655,900	9,652,588 1.0
NetLink NBN Trust	4,226,500	2,686,366 0.3
Oversea-Chinese Bkg (CDP)	8,751,275	53,103,218 5.3
SATS Ltd	1,259,400	2,795,030 0.3
Sea Ltd ADR	90,860	4,026,007 0.4
Singapore Tech Engineering (CDP)	1,216,400	2,665,427 0.3
Singapore Telecom	16,824,700	30,013,511 3.0
United Overseas Bank	2,899,568	39,608,524 4.0
Venture Corp (CDP)	1,156,300	11,020,115 1.1
Wilmar Intl	8,543,900	19,381,815 1.9
<b>Thailand (22.6%)</b>		
Advanced Information (F)	1,448,700	8,872,970 0.9
Airports of Thailand (F)	15,039,200	23,257,085 2.3
Airports of Thailand NVDR	638,100	986,778 0.1
B Grimm Power (F)	6,534,800	7,915,237 0.8
B Grimm Power NVDR	410,200	496,852 0.1
Bangkok Dusit Medical NVDR	3,088,200	1,778,532 0.2
Bangkok Dusit Medical Services (F)	17,440,200	10,044,025 1.0
Central Pattana (F)	12,465,200	16,237,901 1.6
CP ALL (F)	10,357,100	19,251,409 1.9
Electricity Generating (F)	376,500	2,650,156 0.3
Home Product Center (F)	17,718,600	5,993,036 0.6
Home Product Center NVDR	3,848,000	1,301,525 0.1
Indorama Ventures (F)	7,434,800	4,848,167 0.5
Intouch Hldgs (F)	15,063,900	22,951,017 2.3
Kasikornbank Public Co (F)	2,544,297	7,093,873 0.7
Kasikornbank Public Co NVDR	207,900	579,656 0.1
KCE Electronics (F)	6,280,600	2,621,901 0.3
Osotspa PCL (F)	1,968,900	2,144,837 0.2
Plan B Media (F)	22,475,300	2,027,177 0.2
PTT Exploration & Production (F)	1,451,800	2,986,105 0.3
PTT Public Co (F)	42,128,100	39,474,033 4.0
Siam Cement (F)	1,552,900	15,331,442 1.5
Srisawad Corp (F)	11,796,300	15,276,689 1.5
Srisawad Corp NVDR	446,500	578,236 0.1

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Thailand (Continued)</b>			
Thai Oil (F)	7,743,600	7,255,754	0.7
Thai Oil NVDR	528,800	495,486	0.1
VGI PCL (F)	11,721,600	2,035,899	0.2
<b>Vietnam (2.0%)</b>			
JSC Bank for Foreign Trade	2,303,910	6,048,289	0.6
Saigon Beer Alcohol Beverage	1,060,030	5,520,757	0.6
Vietnam Dairy Products	717,410	2,764,293	0.3
Vincom Retail JSC	6,592,519	5,345,588	0.5
		<u>951,892,486</u>	<u>95.9</u>
<b>(II) Derivatives (-0.2%)</b>			
<b>Forward foreign exchange contracts (-0.2%)</b>			
		<u>(1,499,986)</u>	<u>(0.2)</u>
<b>Total Listed/Quoted Investments</b>		<u>950,392,500</u>	<u>95.7</u>
<b>Unlisted/Unquoted Investments (0.0%)</b>		<u>-----</u>	<u>-----</u>
<b>Equities (0.0%)</b>			
<b>Singapore (0.0%)</b>			
Fibrechem Technologies-Delisted	27,671,000	<u>0</u>	<u>0.0</u>
<b>Total Unlisted/Unquoted Investments</b>		<u>0</u>	<u>0.0</u>
		<u>-----</u>	<u>-----</u>
<b>Total Investments</b>		<u>950,392,500</u>	<u>95.7</u>
<b>Other net assets</b>		<u>42,266,079</u>	<u>4.3</u>
		<u>-----</u>	<u>-----</u>
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		<u><u>992,658,579</u></u>	<u><u>100.0</u></u>
<b>Total investments, at cost</b>		<u><u>1,193,445,033</u></u>	

**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2020 (Unaudited)**

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
Singapore	31.7	28.5
Thailand	22.6	25.6
Indonesia	18.8	21.4
Malaysia	10.7	11.5
Philippines	10.1	7.1
Vietnam	2.0	2.7
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.2)	(0.0)
<b>Total Listed/Quoted Investments</b>	<u>95.7</u>	<u>96.8</u>
<b>Unlisted/Unquoted Investments</b>	<u>-----</u>	<u>-----</u>
<b>Equities</b>		
Singapore	<u>0.0</u>	<u>0.0</u>
<b>Total Unlisted/Unquoted Investments</b>	<u>0.0</u>	<u>0.0</u>
	<u>-----</u>	<u>-----</u>
<b>Total investments</b>	<u>95.7</u>	<u>96.8</u>
<b>Other net assets</b>	<u>4.3</u>	<u>3.2</u>
	<u>-----</u>	<u>-----</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	42,435,079	49,557,689
Amounts due from brokers	2,616,968	4,348,381
Amounts receivable on allotment	2,563,571	3,165,395
Derivatives	211,011	17,377
Investments	951,892,486	1,371,899,278
Dividend and other accounts receivable	3,708,616	2,794,458
<b>Total assets</b>	<u>1,003,427,731</u>	<u>1,431,782,578</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	5,434,979	8,851,498
Amounts payable on redemption	2,109,858	3,830,867
Derivatives	1,710,997	295,329
Other accounts payable	1,513,318	2,066,898
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>10,769,152</u>	<u>15,044,592</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>992,658,579</u>	<u>1,416,737,986</u>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(389,280,384)	19,152,907
Dividend income	14,308,878	7,719,170
Interest on deposits	373,574	677,774
Net foreign currency exchange losses	(1,102,892)	(238,125)
	<u>(375,700,824)</u>	<u>27,311,726</u>
	-----	-----
<b>Expenses</b>		
Management fee	10,372,991	11,122,260
Transaction costs	1,608,738	1,219,766
Safe custody and bank charges	200,114	209,330
Registrar's fee	138,801	135,312
Trustee's fee	124,590	133,548
Auditor's fee	30,328	28,380
Legal and professional expenses	7,747	1,750
Printing and publication expenses	254	5,406
Other operating expenses	17,723	12,914
	<u>12,501,286</u>	<u>12,868,666</u>
	-----	-----
<b>Net operating (loss)/profit</b>	<u>(388,202,110)</u>	<u>14,443,060</u>
	-----	-----
<b>Finance costs</b>		
Interest expense	(24)	-
	<u>(388,202,134)</u>	<u>14,443,060</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	<u>(388,202,134)</u>	<u>14,443,060</u>
	-----	-----
Taxation	(1,589,120)	(535,769)
	<u>(1,589,120)</u>	<u>(535,769)</u>
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(389,791,254)</u>	<u>13,907,291</u>
	=====	=====

The notes on pages 5 to 7 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,416,737,986	1,526,673,834
Allotment of redeemable units	194,770,255	216,740,082
Redemption of redeemable units	(229,058,408)	(223,345,965)
<b>Net redemption</b>	(34,288,153)	(6,605,883)
	1,382,449,833	1,520,067,951
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(389,791,254)	13,907,291
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	992,658,579	1,533,975,242

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(482,872,893)	(354,276,050)
Proceeds from disposal of investments and derivatives	513,182,405	355,367,951
Dividend received	13,456,941	8,813,794
Interest received	374,189	687,631
Trustee's fee paid	(129,451)	(132,593)
Registrar's fee paid	(270,992)	(263,110)
Tax paid	(1,589,120)	(535,769)
Transaction costs paid	(1,657,783)	(1,256,321)
Management fee paid	(10,779,791)	(11,042,476)
Others	(1,348,853)	(566,971)
<b>Net cash inflow/(outflow) from operating activities</b>	28,364,652	(3,203,914)
<b>Financing activities</b>		
Interest paid	(24)	-
Receipts on allotment of redeemable units	195,372,079	219,195,959
Payments on redemption of redeemable units	(230,779,417)	(226,668,347)
<b>Net cash outflow from financing activities</b>	(35,407,362)	(7,472,388)
<b>Decrease in cash and cash equivalents</b>	(7,042,710)	(10,676,302)
Cash and cash equivalents at the beginning of the period	49,557,689	72,207,836
Exchange losses on cash and cash equivalents	(79,900)	(4,717)
<b>Cash and cash equivalents at the end of the period</b>	42,435,079	61,526,817
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	42,435,079	46,237,035
Short-term deposits	-	15,289,782
	42,435,079	61,526,817

The notes on pages 5 to 7 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan ASEAN Fund (the "Fund") was established under a Trust Deed dated 7 July 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily of securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.



Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	2,252,623.654	11,586,511.886	1,759,558.164	9,742,562.945
	A\$	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	19,400,770	96,158,650	15,511,172	966,189,902
Net assets attributable to holders of redeemable units (per unit)	8.61	8.30	8.82	99.17

30.9.2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>2,249,327.874</u>	<u>13,666,894.830</u>	<u>1,806,145.794</u>	<u>10,005,297.451</u>
	A\$	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>27,898,525</u>	<u>158,921,649</u>	<u>21,994,796</u>	<u>1,374,569,670</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.40</u>	<u>11.63</u>	<u>12.18</u>	<u>137.38</u>

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(347,298,352)	30,458,575
Realized losses on sale of investments and derivatives	<u>(41,982,032)</u>	<u>(11,305,668)</u>
	<u>(389,280,384)</u>	<u>19,152,907</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

# JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.3%)</b>				Telekomunikasi Indonesia	156,008,000	30,225,953	3.1
<b>(I) Equities (97.5%)</b>				<b>Korea (9.2%)</b>			
<b>Australia (12.7%)</b>				KB Financial Group	272,190	7,725,111	0.8
Australia & NZ Bkg Group-AU				Samsung Electronics	1,675,262	65,711,390	6.6
List	1,062,014	11,024,096	1.1	Samsung Electronics Pref	315,202	10,382,881	1.0
Brambles Ltd	4,905,426	31,704,985	3.2	Shinhan Financial Group	318,467	7,481,954	0.8
Dexus Stapled Sec	1,621,021	9,018,606	0.9	<b>Singapore (12.3%)</b>			
Goodman Group Stapled Sec	300,462	2,225,163	0.2	AIMS APAC REIT	8,419,519	6,149,735	0.6
Insurance Australia Group	2,487,821	9,440,559	1.0	Ascendas India Trust	26,322,300	22,184,050	2.2
Mirvac Group Stapled Sec	10,468,966	13,391,739	1.3	DBS Group Hldgs	1,342,703	17,511,672	1.8
Rio Tinto-AU List	236,867	12,260,489	1.2	Mapletree Commercial Trust	4,055,500	5,212,322	0.5
Tabcorp Hldgs	2,429,069	3,761,381	0.4	Mapletree Logistics Trust	27,897,088	30,956,491	3.1
Transurban Group Stapled Sec	2,694,863	19,858,666	2.0	Singapore Exchange	1,450,100	9,359,426	1.0
Viva Energy Group	9,378,678	7,290,079	0.7	Singapore Telecom	7,435,700	13,264,514	1.3
Westpac Banking	657,518	6,640,159	0.7	United Overseas Bank	1,330,300	18,172,093	1.8
<b>China (24.0%)</b>				<b>Taiwan (10.5%)</b>			
Baoshan Iron & Steel 'A' (C1)	8,251,178	5,669,033	0.6	ASE Technology Holding Co	5,459,000	10,578,093	1.1
China Life Insurance 'H'	8,697,000	17,032,920	1.7	Catcher Technology	1,099,000	7,104,624	0.7
China Merchants Bank 'H'	5,255,500	23,731,760	2.4	Delta Electronics	845,000	3,366,979	0.3
China Mobile	2,578,000	19,174,767	1.9	President Chain Store	427,000	3,995,867	0.4
China Overseas Land & Investment	3,798,000	11,784,683	1.2	Taiwan Semiconductor Mfg	7,948,000	72,012,036	7.2
China Resources Land	3,396,000	14,020,565	1.4	Vanguard Intl Semiconductor	3,815,000	7,480,763	0.8
China Telecom 'H'	34,622,000	10,497,065	1.1	<b>Thailand (4.1%)</b>			
China Vanke 'A'-C2	1,531,800	5,543,110	0.6	Intouch Hldgs (F)	14,100,800	21,483,660	2.1
CNOOC Ltd	18,780,000	19,698,538	2.0	Land & Houses (F)	18,326,200	3,741,465	0.4
Hangzhou Robam Appliances 'A'-C2	1,346,568	5,402,838	0.5	Siam Commercial Bank (F)	3,144,600	6,635,592	0.7
Jiangsu Expressway 'H'	17,368,000	19,382,678	1.9	Thai Oil (F)	9,980,100	9,351,354	0.9
Joyoung Co 'A'-C2	3,809,383	15,128,542	1.5			970,327,958	97.5
Midea Group 'A'-C2	1,146,953	7,834,918	0.8	<b>(II) Derivatives (-2.2%)</b>			
Ping An Insurance (Group) 'H'	2,997,000	29,444,523	3.0	<b>Forward foreign exchange contracts (-2.2%)</b>		(22,373,219)	(2.2)
Postal Savings Bank of China 'H'	32,168,000	19,589,075	2.0				
SAIC Motor Corp 'A' (C1)	1,105,953	3,198,560	0.3	<b>Total Listed/Quoted Investments</b>		947,954,739	95.3
SINOPEC Engineering 'H'	15,468,000	6,505,784	0.6	<b>Other net assets</b>		46,642,359	4.7
Yuexiu Transport Infrastructure	8,088,000	4,935,716	0.5				
<b>Hong Kong (12.6%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		994,597,098	100.0
CLP Hldgs	4,051,500	37,374,015	3.8				
HKT Trust & HKT Stapled Uts	7,658,000	10,433,431	1.0	<b>Total investments, at cost</b>		1,149,764,659	
Hong Kong Exchanges & Clearing	1,118,183	33,729,139	3.4				
Link REIT	2,145,100	18,182,801	1.8				
MTR Corp	1,172,000	6,055,890	0.6				
Sands China	4,006,400	14,679,813	1.5				
Swire Pacific 'A'	702,500	4,527,200	0.5				
<b>India (7.6%)</b>							
ITC Ltd	7,217,482	16,380,981	1.6				
Power Grid Corp of India	13,668,857	28,746,586	2.9				
Tata Consultancy Services	1,279,836	30,893,191	3.1				
<b>Indonesia (4.5%)</b>							
Bank Rakyat Indonesia							
Persero	75,857,100	14,045,889	1.4				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	24.0	27.9
Australia	12.7	15.3
Hong Kong	12.6	13.5
Singapore	12.3	6.9
Taiwan	10.5	10.3
Korea	9.2	9.2
India	7.6	4.7
Indonesia	4.5	5.4
Thailand	4.1	5.7
<b>Derivatives</b>		
Forward foreign exchange contracts	(2.2)	(0.3)
<b>Total Listed/Quoted Investments</b>	95.3	98.6
<b>Other net assets</b>	4.7	1.4
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	51,857,920	15,713,579
Amounts due from brokers	-	12,259,999
Amounts receivable on allotment	2,018,211	4,217,833
Derivatives	3,611,923	368,688
Investments	970,327,958	1,368,108,378
Dividend and other accounts receivable	3,740,168	4,569,738
<b>Total assets</b>	<u>1,031,556,180</u>	<u>1,405,238,215</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	1,672,688	5,983,423
Amounts payable on redemption	3,056,788	3,540,541
Distribution payable [Note 5]	4,820,699	5,106,024
Derivatives	25,985,142	4,111,828
Tax payable	-	149,308
Other accounts payable	1,423,765	1,910,275
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>36,959,082</u>	<u>20,801,399</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>994,597,098</u>	<u>1,384,436,816</u>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(279,585,968)	39,884,728
Dividend income	17,653,087	16,473,351
Interest on deposits	144,012	183,935
Net foreign currency exchange losses	(1,179,700)	(713,426)
	<u>(262,968,569)</u>	<u>55,828,588</u>
	-----	-----
<b>Expenses</b>		
Management fee	9,794,527	10,706,438
Transaction costs	2,354,322	1,774,631
Safe custody and bank charges	215,728	191,013
Trustee's fee	178,526	187,642
Registrar's fee	59,700	55,383
Legal and professional expenses	39,808	62,613
Auditor's fee	18,527	8,881
Valuation fee	8,680	8,540
Printing and publication expenses	601	3,107
Other operating expenses	17,054	12,151
	<u>12,687,473</u>	<u>13,010,399</u>
	-----	-----
<b>Net operating (loss)/profit</b>	<u>(275,656,042)</u>	<u>42,818,189</u>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 5]	(30,219,749)	(32,521,597)
Interest expense	(3,767)	(9,866)
	<u>(30,223,516)</u>	<u>(32,531,463)</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	<u>(305,879,558)</u>	<u>10,286,726</u>
	-----	-----
Taxation	(1,599,599)	(1,741,470)
	<u>(1,599,599)</u>	<u>(1,741,470)</u>
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(307,479,157)</u>	<u>8,545,256</u>
	=====	=====

The notes on pages 12 to 19 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,384,436,816	1,558,455,678
Allotment of redeemable units	277,251,164	455,448,264
Redemption of redeemable units	(359,611,725)	(463,702,751)
<b>Net redemption</b>	(82,360,561)	(8,254,487)
	1,302,076,255	1,550,201,191
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(307,479,157)	8,545,256
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	994,597,098	1,558,746,447

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(637,270,024)	(470,153,258)
Proceeds from disposal of investments and derivatives	782,070,411	511,930,523
Dividend received	18,479,945	17,393,231
Interest received	145,492	185,294
Registrar's fee paid	(120,325)	(118,100)
Trustee's fee paid	(184,256)	(187,342)
Tax paid	(1,748,907)	(1,186,941)
Transaction costs paid	(2,384,157)	(1,760,898)
Management fee paid	(10,159,512)	(10,689,000)
Others	(1,303,240)	(1,286,906)
<b>Net cash inflow from operating activities</b>	147,525,427	44,126,603
<b>Financing activities</b>		
Interest paid	(3,767)	(9,866)
Receipts on allotment of redeemable units	279,450,786	446,641,796
Payments on redemption of redeemable units	(360,095,478)	(469,847,846)
Distribution paid	(30,505,074)	(33,457,686)
<b>Net cash outflow from financing activities</b>	(111,153,533)	(56,673,602)
<b>Increase/(decrease) in cash and cash equivalents</b>	36,371,894	(12,546,999)
Cash and cash equivalents at the beginning of the period	15,713,579	47,182,555
Exchange (losses)/gains on cash and cash equivalents	(227,553)	211,620
<b>Cash and cash equivalents at the end of the period</b>	51,857,920	34,847,176
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	51,857,920	18,829,664
Short-term deposits	-	16,017,512
	51,857,920	34,847,176

The notes on pages 12 to 19 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asia Equity Dividend Fund (the "Fund") was established under a Trust Deed dated 6 May 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long-term capital appreciation.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue	<u>20,192,909.919</u>	<u>8,483,880.779</u>	<u>1,371,981.435</u>	<u>3,988,024.989</u>	<u>1,313,194.697</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>135,193,603</u>	<u>58,498,296</u>	<u>9,903,243</u>	<u>28,225,916</u>	<u>13,067,986</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.70</u>	<u>6.90</u>	<u>7.22</u>	<u>7.08</u>	<u>9.95</u>
	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue	<u>173,096,691.946</u>	<u>4,972,604.198</u>	<u>1,045,100.499</u>	<u>154,498,414.766</u>	<u>933,262.242</u>
	HK\$	NZ\$	CNY	CNY	S\$
Net assets attributable to holders of redeemable units	<u>1,245,652,836</u>	<u>33,864,409</u>	<u>12,045,758</u>	<u>1,152,516,462</u>	<u>6,528,543</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.20</u>	<u>6.81</u>	<u>11.53</u>	<u>7.46</u>	<u>7.00</u>
	USD Class (acc) Units	USD Class (mth) Units	USD C Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue	<u>219,298.464</u>	<u>38,815,971.166</u>	<u>9,666,973.340</u>	<u>3,834,601.730</u>	<u>3,901,792.430</u>
	US\$	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>2,195,138</u>	<u>279,856,081</u>	<u>72,100,151</u>	<u>30,971,103</u>	<u>29,906,335</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.01</u>	<u>7.21</u>	<u>7.46</u>	<u>8.08</u>	<u>7.66</u>

31.3.2020

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue	<u>22,176,239.960</u>	<u>29,336,533.310</u>	<u>4,107,123.230</u>	<u>3,522,442.460</u>
	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>169,874,632</u>	<u>211,865,993</u>	<u>31,386,808</u>	<u>25,550,958</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.66</u>	<u>7.22</u>	<u>7.64</u>	<u>7.25</u>

30.9.2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue	<u>21,946,697.689</u>	<u>8,993,396.991</u>	<u>1,308,102.363</u>	<u>4,081,327.210</u>	<u>1,303,569.977</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>193,608,672</u>	<u>80,850,394</u>	<u>12,102,153</u>	<u>37,565,455</u>	<u>16,439,998</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.82</u>	<u>8.99</u>	<u>9.25</u>	<u>9.20</u>	<u>12.61</u>
	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue	<u>188,901,398.104</u>	<u>5,243,144.814</u>	<u>1,245,112.340</u>	<u>167,755,889.102</u>	<u>858,356.178</u>
	HK\$	NZ\$	CNY	CNY	S\$
Net assets attributable to holders of redeemable units	<u>1,766,391,160</u>	<u>46,786,352</u>	<u>17,917,356</u>	<u>1,610,018,603</u>	<u>7,743,081</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.35</u>	<u>8.92</u>	<u>14.39</u>	<u>9.60</u>	<u>9.02</u>

30.9.2019

	USD Class (acc) Units	USD Class (mth) Units	USD C Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue	282,082,535	42,455,259.956	8,990,171.597	4,896,425.720	3,716,417.790
	US\$	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	3,538,027	393,250,535	85,817,827	49,939,511	36,880,292
Net assets attributable to holders of redeemable units (per unit)	12.54	9.26	9.55	10.20	9.92
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	
Number of units in issue	29,018,058.960	31,592,315.030	4,102,671.470	3,116,898.470	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	277,120,157	293,273,002	39,293,862	29,055,297	
Net assets attributable to holders of redeemable units (per unit)	9.55	9.28	9.58	9.32	

#### 4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(146,901,168)	76,499,029
Realized losses on sale of investments and derivatives	(132,684,800)	(36,614,301)
	(279,585,968)	39,884,728

## 5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0259	21,497,886.443	(383,604)	
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0325	8,688,516.168	(214,841)	
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EURO.0153	1,268,840.344	(21,659)	
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0255	3,900,821.874	(128,715)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0374	183,588,964.677	(876,051)	
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0287	5,307,394.133	(97,684)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0454	165,042,911.445	(1,063,637)	
SGD Hedged Class (mth)	31.10.2019	8.11.2019	S\$0.0325	862,081.544	(20,587)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0370	41,920,140.497	(1,551,045)	
USD C Class (mth)	31.10.2019	8.11.2019	US\$0.0382	8,976,545.159	(342,904)	
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0438	32,331,147.540	(201,019)	
PRC RMB Class (mth)	31.10.2019	8.11.2019	CNY0.0393	3,794,647.750	(21,169)	
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0372	3,250,644.460	(120,924)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0279	21,856,926.904	(412,474)	
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0351	8,530,411.815	(225,423)	
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EURO.0185	1,218,225.316	(24,849)	
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0281	3,854,922.261	(140,116)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0373	188,305,315.416	(897,293)	
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0304	4,997,371.978	(97,518)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0463	162,349,758.888	(1,069,253)	
SGD Hedged Class (mth)	29.11.2019	9.12.2019	S\$0.0332	850,814.858	(20,657)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0370	42,150,679.905	(1,559,575)	
USD C Class (mth)	29.11.2019	9.12.2019	US\$0.0382	8,963,402.453	(342,402)	
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0448	32,373,273.020	(206,306)	
PRC RMB Class (mth)	29.11.2019	9.12.2019	CNY0.0390	3,974,554.370	(22,050)	
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0372	3,331,667.400	(123,938)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0280	21,514,995.203	(423,471)	
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0334	8,718,385.056	(224,557)	
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EURO.0141	1,198,332.439	(18,966)	
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0246	3,903,609.275	(127,214)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0371	181,516,019.990	(864,273)	
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0309	4,833,491.655	(100,762)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0478	160,763,330.419	(1,103,277)	
SGD Hedged Class (mth)	31.12.2019	9.1.2020	S\$0.0336	895,266.724	(22,371)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0370	41,734,980.126	(1,544,194)	
USD C Class (mth)	31.12.2019	9.1.2020	US\$0.0382	9,059,697.954	(346,081)	
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0462	31,266,284.420	(207,390)	
PRC RMB Class (mth)	31.12.2019	9.1.2020	CNY0.0389	3,707,393.410	(20,706)	
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0372	3,270,476.900	(121,662)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0282	20,409,757.916	(385,305)	
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0342	8,523,041.496	(220,398)	
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EURO.0162	1,252,139.247	(22,479)	
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0267	3,795,507.118	(133,586)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0370	177,716,716.622	(846,826)	
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0311	4,903,264.004	(98,685)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0475	156,960,000.635	(1,064,660)	
SGD Hedged Class (mth)	31.1.2020	10.2.2020	S\$0.0339	896,036.521	(22,255)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0370	42,677,698.349	(1,579,075)	
USD C Class (mth)	31.1.2020	10.2.2020	US\$0.0382	9,351,897.029	(357,242)	
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0459	29,474,721.900	(192,820)	
PRC RMB Class (mth)	3.2.2020	11.2.2020	CNY0.0381	3,600,051.810	(19,549)	
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0372	3,365,838.750	(125,209)	

# JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the  
period ended 31 March 2020

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020	1.10.2018 to 31.3.2019
					US\$	US\$
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0299	20,075,354.162	(387,013)	
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0364	8,678,595.819	(235,334)	
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EUR0.0198	1,384,719.168	(30,117)	
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0290	3,881,162.432	(143,765)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0370	175,619,975.338	(833,812)	
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0320	4,979,132.868	(98,826)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0473	154,964,767.378	(1,048,587)	
SGD Hedged Class (mth)	28.2.2020	9.3.2020	S\$0.0347	932,631.172	(23,187)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0370	41,110,711.028	(1,521,096)	
USD C Class (mth)	28.2.2020	9.3.2020	US\$0.0383	9,449,461.782	(361,915)	
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0457	28,427,169.360	(185,849)	
PRC RMB Class (mth)	28.2.2020	9.3.2020	CNY0.0389	3,903,590.650	(21,723)	
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0372	3,470,967.750	(129,120)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0322	20,195,447.589	(398,012)	
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0348	8,483,880.779	(207,426)	
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EUR0.0246	1,371,981.435	(37,033)	
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0302	3,985,244.616	(149,233)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0369	173,212,545.913	(824,620)	
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0355	4,975,834.382	(104,722)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0432	154,369,753.878	(940,828)	
SGD Hedged Class (mth)	31.3.2020	8.4.2020	S\$0.0342	933,262.242	(22,416)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0370	38,968,349.450	(1,441,829)	
USD C Class (mth)	31.3.2020	8.4.2020	US\$0.0383	9,666,973.340	(370,245)	
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0418	29,080,757.410	(171,493)	
PRC RMB Class (mth)	31.3.2020	8.4.2020	CNY0.0396	3,901,792.430	(21,798)	
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0372	3,522,680.950	(131,044)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0334	24,551,192.585		(581,182)
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0300	9,730,020.425		(222,273)
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0140	1,478,876.925		(23,459)
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0239	4,629,744.401		(141,384)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0373	225,391,244.892		(1,072,415)
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0338	6,686,206.644		(147,574)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0564	186,614,300.992		(1,509,032)
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0305	1,463,803.011		(32,240)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0370	56,330,916.220		(2,084,245)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0322	24,217,069.015		(569,441)
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0313	9,571,749.729		(225,413)
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0153	1,468,673.886		(25,442)
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0249	4,556,991.697		(144,775)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0373	221,992,751.135		(1,058,088)
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0327	6,468,702.591		(145,298)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0480	182,690,352.230		(1,260,685)
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0303	1,360,393.754		(30,044)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0370	55,366,396.874		(2,048,558)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0310	24,055,256.692		(524,982)
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0288	9,644,159.542		(203,362)
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0096	1,467,997.762		(16,110)
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0203	4,540,989.065		(117,403)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0372	215,973,759.409		(1,026,167)
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0319	6,236,866.146		(133,410)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0442	181,256,663.433		(1,166,104)
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0305	1,360,884.875		(30,453)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0370	54,444,331.780		(2,014,440)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0310	24,985,687.912		(564,768)
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0285	9,843,324.929		(213,611)
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0111	1,401,655.119		(17,852)
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0216	4,543,925.858		(129,110)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0374	218,685,568.516		(1,042,329)
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0304	6,797,364.409		(143,325)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0406	185,275,660.724		(1,121,410)
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0298	1,117,921.883		(24,775)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0370	56,868,080.566		(2,104,119)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0312	26,093,571.829		(579,205)
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0297	9,734,008.495		(219,514)
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0138	1,364,075.476		(21,435)
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0228	4,639,193.795		(140,689)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0374	216,040,538.393		(1,029,315)
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0303	6,207,285.394		(128,177)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0342	190,081,900.683		(970,964)
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0308	1,065,669.074		(24,291)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0370	57,675,825.633		(2,134,006)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0309	25,393,310.165		(557,378)
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0288	9,619,742.735		(207,379)
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0110	1,901,136.043		(23,482)
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0213	4,344,365.840		(120,578)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0374	217,176,054.543		(1,034,705)
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0303	5,645,290.840		(116,658)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0374	187,316,881.244		(1,042,407)
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0306	941,212.710		(21,263)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0370	57,853,279.825		(2,140,572)
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0363	12,540,956.210		(67,737)
PRC RMB Class (mth)	29.3.2019	9.4.2019	CNY0.0372	912,007.830		(5,048)
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0373	576,831.520		(21,516)
Total distribution to holders of redeemable units					(30,219,749)	(32,521,597)

## 6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## (Continued)

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Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	47.0	38.0
India	11.8	15.9
Hong Kong	11.6	12.6
Taiwan	11.4	12.1
Korea	10.8	10.1
Indonesia	4.4	7.3
Vietnam	0.8	1.3
Singapore	0.5	1.7
Thailand	0.4	-
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.0)	(0.0)
<b>Total Listed/Quoted Investments</b>	<u>98.7</u>	<u>99.0</u>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Indonesia	0.0	0.0
	<u>----</u>	<u>----</u>
<b>Total investments</b>	98.7	99.0
<b>Other net assets</b>	<u>1.3</u>	<u>1.0</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>



Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	3,226,636	5,081,771
Amounts due from brokers	-	1,576,647
Amounts receivable on allotment	3,744,154	572,519
Derivatives	4,506	239
Investments	383,162,314	424,896,065
Dividend and other accounts receivable	779,817	784,147
<b>Total assets</b>	<u>390,917,427</u>	<u>432,911,388</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	182,966	-
Amounts payable on redemption	2,153,592	2,022,424
Derivatives	29,812	2,668
Tax payable	-	823,901
Other accounts payable	562,419	675,263
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>2,928,789</u>	<u>3,524,256</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>387,988,638</u>	<u>429,387,132</u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(28,570,260)	33,414,543
Dividend income	2,160,637	915,943
Interest on deposits	30,070	72,922
Net foreign currency exchange (losses)/gains	(53,801)	181,362
Other income	3,390	1,152
	<u>(26,429,964)</u>	<u>34,585,922</u>
	-----	-----
<b>Expenses</b>		
Management fee	3,437,024	2,558,343
Transaction costs	295,357	189,788
Registrar's fee	75,471	55,602
Safe custody and bank charges	68,758	47,576
Trustee's fee	66,593	51,887
Legal and professional expenses	25,164	21,900
Auditor's fee	20,300	19,408
Valuation fee	8,680	8,540
Printing and publication expenses	205	3,936
Other operating expenses	10,118	8,022
	<u>4,007,670</u>	<u>2,965,002</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	<u>(30,437,634)</u>	<u>31,620,920</u>
	-----	-----
Taxation	490,024	(269,218)
	<u>(29,947,610)</u>	<u>31,351,702</u>
	-----	-----
<b>(Decrease)/Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(29,947,610)</u>	<u>31,351,702</u>

The notes on pages 24 to 27 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	429,387,132	250,074,560
	-----	-----
Allotment of redeemable units	142,757,725	232,064,223
Redemption of redeemable units	(154,208,609)	(72,186,068)
	-----	-----
<b>Net (redemption)/allotment</b>	(11,450,884)	159,878,155
	-----	-----
	417,936,248	409,952,715
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(29,947,610)	31,351,702
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	387,988,638	441,304,417
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(75,931,989)	(210,495,835)
Proceeds from disposal of investments and derivatives	90,881,278	54,550,968
Dividend received	2,164,760	893,961
Interest received	30,341	73,357
Trustee's fee paid	(66,954)	(48,006)
Registrar's fee paid	(136,921)	(105,447)
Transaction costs paid	(300,245)	(195,249)
Tax paid	(333,877)	(149,026)
Management fee paid	(3,461,715)	(2,328,670)
Others	(212,897)	22,201
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	12,631,781	(157,781,746)
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	139,586,090	231,101,602
Payments on redemption of redeemable units	(154,077,441)	(70,654,742)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(14,491,351)	160,446,860
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(1,859,570)	2,665,114
Cash and cash equivalents at the beginning of the period	5,081,771	3,605,155
Exchange gains on cash and cash equivalents	4,435	20,550
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	3,226,636	6,290,819
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,226,636	6,290,819
	=====	=====

The notes on pages 24 to 27 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asia Growth Fund (the "Fund") was established under a Trust Deed dated 11 May 2007, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 12 November 2018, the sub-delegation of the currency management role in respect of the currency hedged classes of the Fund to JPMorgan Asset Management (UK) Limited was terminated and the discretionary investment management of the Fund (including the currency management of the currency hedge classes of the Fund) rests with JPMorgan Asset Management (Asia Pacific) Limited, the current Investment Manager of the Fund.

Prior to 30 December 2019, the investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund may invest up to 30% of its non-cash assets in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its non-cash assets in non-equity securities in any countries.

With effect from 30 December 2019, the investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund may invest up to 30% of its total net asset value in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its total net asset value in non-equity securities in any countries.

JPMorgan Eastern Fund and JPMorgan AsiaOne Fund, which were managed by the Manager of the Fund, were merged into the Fund on 7 December 2018 and 31 May 2019 respectively.

As at 7 December 2018, the date of merger of JPMorgan Eastern Fund to the Fund, all the assets of JPMorgan Eastern Fund, including investments with a fair value of US\$107,360,526 as non-cash transactions, were transferred to the Fund on 7 December 2018 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Eastern Fund.

All the assets of JPMorgan AsiaOne Fund were transferred to the Fund on 31 May 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan AsiaOne Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>1,516,152.194</u>	<u>413,090.037</u>	<u>25,837,191.047</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>14,192,037</u>	<u>6,631,968</u>	<u>385,221,987</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.36</u>	<u>16.05</u>	<u>14.91</u>

30.9.2019

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>1,143,769.711</u>	<u>363,938.623</u>	<u>26,583,209.729</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>11,666,877</u>	<u>6,271,123</u>	<u>427,020,735</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.20</u>	<u>17.23</u>	<u>16.06</u>

**4 Net (losses)/gain on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(39,786,675)	32,502,173
Realized gains on sale of investments and derivatives	<u>11,216,415</u>	<u>912,370</u>
	<u>(28,570,260)</u>	<u>33,414,543</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 2 December 1991 to 30 September 2010.

(Continued)

## Investment Portfolio As at 31 March 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.4%)</b>							
<b>Equities (96.4%)</b>							
<b>China (24.4%)</b>				<b>India (9.8%)</b>			
51Jobs Inc ADR	38,269	2,349,334	2.1	Castrol India	646,023	849,252	0.7
Beijing Thunisoft Corp 'A'-C2	166,000	604,215	0.5	Crisil Ltd	28,064	465,302	0.4
BOC Aviation	221,400	1,416,795	1.2	DR Lal Pathlabs	130,508	2,418,110	2.1
China New Higher Education- RegS144A	2,435,000	895,348	0.8	EIH Ltd (DEMAT)	948,218	824,742	0.7
China Oilfield Services 'H'	1,016,000	785,179	0.7	Endurance Technologies	119,734	951,367	0.8
Country Garden Services Hldgs	820,000	3,332,516	2.9	Gujarat Pipavav Port	1,297,146	1,033,070	0.9
Glodon Co 'A'-C2	147,800	889,736	0.8	Hdfc Asset Management Co	35,659	995,890	0.9
Guangdong Investment	370,000	713,182	0.6	Jubilant Foodworks	63,167	1,228,626	1.1
Haier Electronics Group	806,000	2,147,351	1.9	Mahindra Logistics	54,239	162,499	0.1
Hangzhou Tigermed Consulting 'A'-C2	270,050	2,440,211	2.1	Metropolis Healthcare	64,007	1,086,747	0.9
Hutchison China Meditech ADR	32,075	572,539	0.5	Multi Commodity Exchange of India	46,020	683,901	0.6
Innovent Biologics	163,500	689,784	0.6	TeamLease Services	30,524	656,507	0.6
Jonjee High-Tech Ind & Comm- A (C1)	176,700	1,191,594	1.0	<b>Indonesia (0.4%)</b>			
Kingdee Intl Software	229,000	305,495	0.3	BFI Finance Indonesia	10,498,000	154,477	0.1
Kingsoft Corp	294,000	959,656	0.8	Pakuwon Jati	10,557,600	199,371	0.2
Laobaixing Pharmacy Chain 'A' (C1)	202,537	2,225,901	1.9	PT Map Aktif Adiperkasa	1,338,700	161,284	0.1
Pharmaron Beijing 'H'	93,000	605,330	0.5	<b>Korea (14.6%)</b>			
Shenzhen Intl Grp	65,800	699,521	0.6	AfreecaTV Co	14,180	611,533	0.5
Topsports Intl Hldgs	753,000	788,858	0.7	Dentium Co	24,765	694,726	0.6
Vipshop Hldgs ADR	69,021	1,075,347	0.9	GS Retail	42,506	1,078,930	0.9
Yifeng Pharmacy Chain 'A' (C1)	133,400	1,752,143	1.5	Hanon Systems	161,887	1,179,560	1.0
Zhejiang Supor 'A'-C2	174,680	1,703,624	1.5	Hugel Inc	1,983	548,956	0.5
<b>Hong Kong (12.0%)</b>				KIWOOM Securities	31,131	1,790,093	1.5
Cafe de Coral Hldgs	926,000	1,519,658	1.3	Koh Young Technology	14,848	946,486	0.8
Frontage Hldgs	1,032,000	418,078	0.4	Korea Investment Hldgs	39,685	1,621,825	1.4
				Leeno Industrial	18,505	1,138,559	1.0
				Mando Corp	37,990	645,988	0.6
				Nasmedia Co	27,638	564,180	0.5
				NCsoft Corp	2,642	1,415,028	1.2
				SK Materials	12,176	1,340,275	1.2
				Vitzrocell Co	60,037	685,517	0.6
				Yuhan Corp	7,915	1,488,919	1.3
				Zinus Inc	22,403	1,146,512	1.0
				<b>Malaysia (2.5%)</b>			
				Bursa Malaysia	1,273,600	1,488,815	1.3
				Heineken Malaysia (CDS)	244,000	1,235,815	1.1
				Westports Hldgs	171,200	133,948	0.1
				<b>Philippines (2.2%)</b>			
				BDO Unibank	456,910	929,811	0.8
				Century Pacific Food	2,072,600	550,140	0.5
				Wilcon Depot	4,128,200	1,051,936	0.9
				<b>Singapore (2.6%)</b>			
				Fraser's Centrepoint Trust	190,200	299,223	0.3
				Mapletree Logistics Trust	1,805,608	2,003,624	1.7

# JPMORGAN ASIAN SMALLER COMPANIES FUND

(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>Singapore</b> (Continued)			
Singapore Tech Engineering (CDP)	328,900	720,700	0.6
<b>Taiwan</b> (22.9%)			
Chailease Hldg	816,503	2,470,447	2.1
Chroma Ate	527,000	2,169,585	1.9
Eclat Textile	248,771	1,978,388	1.7
Global Unichip	142,000	861,631	0.8
Nien Made Enterprise Co	150,000	895,293	0.8
Parade Technologies	179,000	3,817,767	3.3
Realtek Semiconductor	521,000	3,764,314	3.3
Silergy Corp	40,000	1,309,459	1.1
Simplo Technology	161,000	1,410,810	1.2
Sporton Intl	140,000	736,075	0.6
Taiwan FamilyMart	92,000	626,688	0.6
Tripod Technology	625,000	1,963,362	1.7
Vanguard Intl Semiconductor	239,000	468,651	0.4
Voltronic Power Technology	189,235	3,960,973	3.4

<b>Thailand</b> (3.0%)			
Home Product Center (F)	814,300	275,424	0.2
Home Product Center NVDR	243,600	82,394	0.1
KCE Electronics (F)	700,900	292,598	0.3
Plan B Media (F)	2,153,500	194,237	0.2
Srisawad Corp (F)	1,221,170	1,581,465	1.4
TISCO Financial Group (F)	122,800	260,998	0.2
VGI PCL (F)	4,282,900	743,888	0.6

<b>Vietnam</b> (2.0%)			
Saigon Beer Alcohol Beverage	205,290	1,069,174	0.9
Vietnam Techno and Comm JS Bank	563,340	357,797	0.3
Vincom Retail JSC	1,097,712	890,087	0.8

<b>Total Listed/Quoted Investments</b>	111,327,840	96.4
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## Unlisted/Unquoted Investments (0.0%)

### Equities (0.0%)

<b>Taiwan</b> (0.0%)			
Simplo Technology Rts(Ex-Date03/20)	5,548	0	0.0

<b>Total Unlisted/Unquoted Investments</b>	0	0.0
--	---	-----

<b>Total Investments</b>	111,327,840	96.4
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<b>Other net assets</b>	4,139,614	3.6
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<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>	115,467,454	100.0
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<b>Total investments, at cost</b>	115,926,605
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## Statement of Movements in Portfolio Holdings For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	24.4	20.7
Taiwan	22.9	18.2
Korea	14.6	11.7
Hong Kong	12.0	10.2
India	9.8	14.9
Thailand	3.0	6.7
Singapore	2.6	2.4
Malaysia	2.5	4.0
Philippines	2.2	1.9
Vietnam	2.0	3.3
Indonesia	0.4	2.2
<b>Total Listed/Quoted Investments</b>	96.4	96.2
	-----	-----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Taiwan	0.0	0.0
<b>Total Unlisted/Unquoted Investments</b>	0.0	0.0
	-----	-----
<b>Total investments</b>	96.4	96.2
<b>Other net assets</b>	3.6	3.8
	-----	-----
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
	=====	=====



**JPMORGAN ASIAN SMALLER COMPANIES FUND**  
(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Semi-annual report for the  
period ended 31 March 2020

**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	4,547,635	4,602,531
Amounts due from brokers	-	1,180,897
Amounts receivable on allotment	114,673	135,457
Investments	111,327,840	147,479,520
Dividend and other accounts receivable	247,941	448,734
<b>Total assets</b>	<b>116,238,089</b>	<b>153,847,139</b>
<b>Liabilities</b>		
Amounts due to brokers	230,196	-
Amounts payable on redemption	365,471	155,913
Tax payable	-	179,770
Other accounts payable	174,968	262,742
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>770,635</b>	<b>598,425</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>115,467,454</b>	<b>153,248,714</b>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(22,748,265)	7,217,291
Dividend income	720,477	622,694
Interest on deposits	14,304	44,545
Net foreign currency exchange losses	(66,136)	(51,495)
Other income	596	-
	<b>(22,079,024)</b>	<b>7,833,035</b>
<b>Expenses</b>		
Management fee	1,120,301	1,069,098
Transaction costs	151,892	163,492
Registrar's fee	38,150	31,662
Legal and professional expenses	35,399	18,165
Safe custody and bank charges	33,665	23,157
Trustee's fee	27,958	27,053
Auditor's fee	12,731	10,377
Valuation fee	8,610	8,470
Printing and publication expenses	120	1,683
Other operating expenses	3,219	4,552
	<b>1,432,045</b>	<b>1,357,709</b>
<b>(Loss)/profit before taxation</b>	<b>(23,511,069)</b>	<b>6,475,326</b>
Taxation	95,797	(29,162)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(23,415,272)</b>	<b>6,446,164</b>

The notes on pages 32 to 35 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	153,248,714	149,732,179
-----	-----	-----
Allotment of redeemable units	9,025,622	10,186,715
Redemption of redeemable units	(23,391,610)	(9,874,488)
<b>Net (redemption)/allotment</b>	(14,365,988)	312,227
-----	-----	-----
	138,882,726	150,044,406
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(23,415,272)	6,446,164
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	115,467,454	156,490,570
=====	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(29,429,683)	(34,483,383)
Proceeds from disposal of investments and derivatives	44,247,328	36,116,764
Dividend received	920,917	576,506
Interest received	14,672	44,766
Trustee's fee paid	(28,477)	(26,822)
Registrar's fee paid	(69,462)	(59,964)
Tax paid	(83,973)	(79,860)
Transaction costs paid	(156,893)	(162,641)
Management fee paid	(1,154,438)	(1,058,291)
Others	(179,620)	(139,779)
<b>Net cash inflow from operating activities</b>	14,080,371	727,296
-----	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	9,046,406	10,342,818
Payments on redemption of redeemable units	(23,182,052)	(9,665,642)
<b>Net cash (outflow)/inflow from financing activities</b>	(14,135,646)	677,176
-----	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(55,275)	1,404,472
Cash and cash equivalents at the beginning of the period	4,602,531	7,159,315
Exchange gains on cash and cash equivalents	379	3,018
<b>Cash and cash equivalents at the end of the period</b>	4,547,635	8,566,805
=====	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	4,547,635	8,566,805
=====	=====	=====

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asian Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 2 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 31 May 2019, the name of the Fund was changed from JPMorgan Eastern Smaller Companies Fund to JPMorgan Asian Smaller Companies Fund.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

JPMorgan Greater China Smaller Companies Fund, which was managed by the Manager of the Fund, was merged into the Fund on 31 May 2019.

As at 31 May 2019, the date of merger of JPMorgan Greater China Smaller Companies Fund to the Fund, all the assets of JPMorgan Greater China Smaller Companies Fund, including investments with a fair value of US\$2,129,584 as non-cash transactions, were transferred to the Fund on 31 May 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Greater China Smaller Companies Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

31.3.2020

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>3,973,113.235</u>	<u>637,635.935</u>
	HK\$	US\$
Net assets attributable to holders of redeemable units	<u>34,152,233</u>	<u>111,061,226</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.60</u>	<u>174.18</u>

30.9.2019

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>4,337,887.259</u>	<u>703,408.299</u>
	HK\$	US\$
Net assets attributable to holders of redeemable units	<u>45,390,643</u>	<u>147,458,648</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.46</u>	<u>209.63</u>

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(27,416,659)	8,703,031
Realized gains/(losses) on sale of investments and derivatives	<u>4,668,394</u>	<u>(1,485,740)</u>
	<u>(22,748,265)</u>	<u>7,217,291</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

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## Investment Portfolio As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (92.1%)					
<b>(I) Debt Securities</b> (93.5%)					
<b>Australia</b> (0.5%)					
Australian Gov No145			CNI Capital 3.97%		
2.75%/35-RegS	AUD17,500,000	13,222,832	0.5	0.1	
<b>Bahamas</b> (0.6%)					
Competition Team 3.75%			01/11/22-RegS	CNH22,100,000	3,192,788
12/3/24-RegS	USD15,800,000	16,580,257	0.6	0.2	
<b>Bermuda</b> (1.5%)					
China Oil & Gas 5.5%			Country Garden 5.125%	USD6,800,000	6,381,488
25/01/23-RegS	USD10,500,000	9,609,979	0.4	0.1	
GCL New Energy 7.1%			14/01/27-RegS	USD2,000,000	1,848,354
30/01/21-RegS	USD19,200,000	8,874,773	0.3	0.1	
Hopson Develop			Country Garden 5.625%	USD4,000,000	3,798,750
Hldgs7.5% 06/22-RegS	USD22,600,000	21,346,641	0.8	0.3	
<b>Cayman Islands</b> (14.8%)					
Agile Group Hldgs VRN			14/01/30-RegS	USD6,500,000	6,596,322
7.875%-RegS	USD16,000,000	13,046,800	0.5	0.3	
Azure Orbit IV 3.75%			Country Garden 6.15%	USD7,800,000	7,525,148
25/01/23-RegS	USD15,600,000	16,523,975	0.6	0.0	
Azure Orbit IV 4%			17/09/25-RegS	USD1,200,000	1,227,050
25/01/28-RegS	USD700,000	779,061	0.0	0.7	
China Aoyuan Group 7.5%			Country Garden 7.25%	USD18,400,000	18,926,956
05/21-RegS	USD7,000,000	6,998,483	0.3	0.6	
China Evergrande 6.25%			08/04/26-RegS	USD20,300,000	15,478,750
28/6/21-RegS	USD3,000,000	2,709,058	0.1	0.6	
China Evergrande 8.9%			ENN Energy Hldgs 3.25%	USD16,000,000	14,842,400
24/05/21-RegS	USD1,000,000	903,294	0.0	0.7	
China Overseas 2.375%			07/22-RegS	USD18,400,000	18,926,956
2/3/25-RegS	USD10,100,000	9,862,642	0.4	0.6	
China Overseas Gr			FWD Ltd VRN 0% Perp-RegS	USD20,300,000	15,478,750
4.875% 06/21-RegS	USD2,100,000	2,204,160	0.1	0.6	
China Resources VRN			Greenland HK Hldgs 6%	USD16,000,000	14,842,400
3.75% Perp-RegS	USD12,400,000	12,421,958	0.5	0.0	
China SCE Group 3.75%			17/07/21-RegS	USD1,000,000	999,744
4/24-RegS	USD15,300,000	13,992,477	0.5	0.2	
China SCE Group 7.45%			Greentown China 4.55%	USD1,000,000	999,744
04/21-RegS	USD9,200,000	9,295,642	0.4	0.0	
China SCE Group 8.75%			10/11/20-RegS	USD1,000,000	999,744
15/01/21-RegS	USD1,000,000	1,008,665	0.0	0.2	
China State Const 3.375%			KWG Property 7.875%	USD4,900,000	4,849,744
11/22-RegS	USD2,000,000	2,085,563	0.1	0.2	
CIFI Hldgs Group 6.45%			09/08/21-RegS	USD4,900,000	4,849,744
7/11/24-RegS	USD2,800,000	2,641,742	0.5	0.2	
CIFI Hldgs Group 6.7%			Longfor Group 3.95%	USD5,000,000	4,686,278
23/04/22-RegS	CNH74,800,000	10,811,856	0.4	0.1	
CIFI Hldgs Group			16/09/29-RegS	USD5,000,000	4,686,278
VRN5.375%Perp-RegS	USD6,500,000	5,738,009	0.2	0.1	
CIFI Hldgs Grp 7.625%			Longfor Grp 3.85%	USD2,000,000	1,821,997
02/03/21-RegS	USD3,000,000	3,014,713	0.1	0.5	
CK Hutchison Intl 2.75%			13/01/32-RegS	USD2,000,000	1,821,997
6/9/29-RegS	USD300,000	303,131	0.0	0.4	
CK Hutchison Intl 3.625%			Longfor Grp Hldg 4.5%	USD11,600,000	11,986,860
04/29-RegS	USD13,600,000	14,922,855	0.6	0.2	
			16/01/28-RegS	USD11,000,000	10,910,368
			Maoye Intl Hldgs 13.25%	USD5,200,000	4,701,938
			09/20-RegS	USD2,000,000	1,820,804
			Melco Resorts Fin 5.625%	USD5,200,000	4,701,938
			07/27-RegS	USD2,000,000	1,820,804
			Powerlong Real Est	USD2,000,000	1,820,804
			4.875% 9/21-RegS	USD2,000,000	1,820,804
			Powerlong Real Est 6.95%	USD8,500,000	8,239,510
			04/21-RegS	USD8,500,000	8,239,510
			Powerlong Real Est	USD6,300,000	5,882,310
			7.125%11/22-RegS	USD6,300,000	5,882,310
			Redsun Properties	USD8,000,000	7,625,987
			10.5%3/10/22-RegS	USD8,000,000	7,625,987
			Redsun Properties 13.5%	USD2,000,000	2,079,250
			12/20-RegS	USD2,000,000	2,079,250
			Redsun Properties 9.7%	USD7,000,000	5,746,844
			16/4/23-RegS	USD7,000,000	5,746,844
			Ronshine China 10.5%	USD2,800,000	2,706,013
			01/03/22-RegS	USD2,800,000	2,706,013
			Sands China 5.125%	USD8,500,000	8,585,319
			08/08/25	USD8,500,000	8,585,319
			Sands China 5.4%	USD1,800,000	1,726,650
			08/08/28	USD1,800,000	1,726,650
			Shui On Dev 6.25%	USD7,881,000	7,415,255
			28/11/21-RegS	USD7,881,000	7,415,255
			Shui On Develop 5.5%	USD18,300,000	15,315,829
			03/03/25-RegS	USD18,300,000	15,315,829
			Sun Hung Kai Prop 3.75%	USD6,000,000	6,447,025
			02/29-RegS	USD6,000,000	6,447,025
			Sunac China Hldgs 7.5%	USD400,000	375,820
			1/02/24-RegS	USD400,000	375,820

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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands</b> (Continued)				Rep of Colombia 7.75% 14/04/21	COP2,185,000,000	594,000	0.0
Sunac China Hldgs 7.95% 08/22-RegS	USD11,000,000	10,663,675	0.4	Rep of Colombia 7.75%9/30-RegS/144A	COP51,500,000,000	13,704,579	0.6
Sunac China Hldgs 8.35%19/4/23-RegS	USD5,300,000	5,236,967	0.2	<b>Hong Kong</b> (11.6%)			
Times China 6.25% 17/01/21-RegS	USD10,800,000	10,742,985	0.4	Anhui Transport 4.875% 13/9/21-RegS	USD1,900,000	1,902,799	0.1
Times China Hldgs 10.95% 11/20-RegS	USD7,000,000	7,267,546	0.3	Bank of East Asi VRN5.625%Perp-RegS	USD10,400,000	10,304,190	0.4
Times China Hldgs 6.75% 07/23-RegS	USD8,600,000	7,939,520	0.3	Bank of East Asia VRN 4% 11/26-RegS	USD27,800,000	28,844,043	1.1
Yuzhou Prop VRN 5.375% Perp-RegS	USD4,800,000	4,148,150	0.2	Bank of East Asia VRN 5.5%Perp-RegS	USD5,000,000	4,275,463	0.2
Yuzhou Properties 6% 25/10/23-RegS	USD8,000,000	6,898,933	0.3	Bank of East AsiaVRN5.875%Perp- RegS	USD2,000,000	1,947,643	0.1
Yuzhou Properties 7.375% 01/26-RegS	USD5,100,000	4,215,834	0.2	Bocom Leasing Man 4.375% 01/24-RegS	USD10,300,000	11,342,432	0.4
Yuzhou Properties 7.9% 11/5/21-RegS	USD5,200,000	5,222,317	0.2	CDBL Funding 1 4.25% 02/12/24-RegS	USD16,000,000	17,882,667	0.7
<b>Chile</b> (0.2%)				China Clean Energy 4.282%12/25-RegS	USD9,500,000	10,521,567	0.4
Rep of Chile 4.5% 01/03/26-RegS	CLP3,500,000,000	4,495,631	0.2	China Oil & Gas 4.625% 04/22-RegS	USD11,900,000	11,897,770	0.5
<b>China</b> (5.7%)				Chong Hing Bk VRN 3.876% 07/27-RegS	USD20,600,000	21,270,654	0.8
Bank of China HK 3.625% 04/29-RegS	USD6,800,000	7,538,647	0.3	Chong Hing Bk VRN 5.7% Perp-RegS	USD5,300,000	4,768,297	0.2
Bank of China VRN 3.6% Perp-RegS	USD22,800,000	22,471,712	0.9	CMB Wing Lung Bk VRN3.75%11/27-RegS	USD17,100,000	18,091,658	0.7
CCB Life Ins VRN 4.5% 21/4/77-RegS	USD20,600,000	19,984,575	0.8	CNAC (HK) Finbridge 5.125%3/28-RegS	USD11,000,000	12,302,208	0.5
China CITIC Bk VRN 4.625% 2/29-RegS	USD10,050,000	10,831,066	0.4	CNAC HK Finbridge 3.875% 06/29-RegS	USD20,000,000	21,051,736	0.8
China Const Bk VRN 4.25% 02/29-RegS	USD8,800,000	9,153,161	0.4	Gemdale Ever 4.95% 26/7/22-RegS	USD3,400,000	3,176,535	0.1
China Dev Bank No1915 3.45% 20/9/29	CNY23,000,000	3,408,151	0.1	Gemdale Ever 5.6% 14/06/22-RegS	USD1,400,000	1,367,569	0.1
China Grand Auto Ser 8.885% 25/7/21	USD2,431,000	1,811,091	0.1	GET Intl Invest 3.75% 18/07/22-RegS	USD8,400,000	8,525,230	0.3
China Life Ins VRN 4% 03/07/75-RegS	USD12,600,000	12,494,650	0.5	HK Intl (Qingdao) 3.9% 11/22-RegS	USD8,600,000	8,550,906	0.3
China Minmetals VRN 3.75% Perp-RegS	USD5,000,000	4,950,646	0.2	HK Intl (Qingdao) 4.25% 12/22-RegS	USD13,900,000	14,053,325	0.5
Kumming Rail 3.5% 12/12/22-RegS	USD13,600,000	13,369,948	0.5	Huasing Intl Hldgs 4.5% 03/21-RegS	USD1,900,000	1,895,535	0.1
Kunming Traffic Inv 6.2% 6/22-RegS	USD13,800,000	13,197,783	0.5	ICBC Asia VRN 4.25% Perp-RegS	USD16,000,000	16,060,511	0.6
RKPF Overseas 7.875% 01/02/23-RegS	USD1,300,000	1,266,688	0.0	ICBCIL Finance 3.625% 19/05/26-RegS	USD13,000,000	14,355,151	0.5
Shougang Group 4% 23/05/24-RegS	USD16,000,000	15,832,533	0.6	ICBCIL Finance 3.75% 05/03/24-RegS	USD15,700,000	16,736,553	0.6
SiChuan Railway Inv 3.8% 06/22-RegS	USD1,100,000	1,104,816	0.0	Weichai Intl HK VRN 3.75% Perp-RegS	USD19,300,000	18,837,283	0.7
Zhengzhou Real 3.95% 09/10/22-RegS	USD11,400,000	11,714,548	0.4	Yango Justice Intl 10.25% 3/22-RegS	USD10,500,000	9,623,104	0.4
<b>Colombia</b> (0.6%)				Yango Justice Intl 9.5% 3/4/21-RegS	USD10,300,000	9,808,032	0.4
Rep of Colombia 4.375% 21/03/23	COP500,000,000	118,010	0.0				



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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Hong Kong</b> (Continued)				Indonesia Asahan			
Yanlord Land (HK) 6.8%				6.53%15/11/28-RegS	USD12,625,000	13,652,679	0.5
27/2/24-RegS	USD4,000,000	3,711,044	0.1	Indonesia Asahan 6.757%			
				11/48-RegS	USD14,200,000	15,328,391	0.6
<b>India</b> (5.5%)				Indonesia Asahan5.71%			
Adani Green Energy				15/11/23-RegS	USD4,200,000	4,387,235	0.2
6.25% 12/24-RegS	USD6,000,000	5,458,167	0.2	Indonesia Govt 8.25%			
Adani Ports & Sp				15/05/29	IDR723,013,000,000	46,230,164	1.8
3.375%24/7/24-RegS	USD9,900,000	8,552,363	0.3	Indonesia Govt NoFR68			
Adani Ports & Sp 4.375%				8.375%15/3/34	IDR80,000,000,000	4,898,928	0.2
07/29 -RegS	USD10,200,000	8,729,323	0.3	Indonesia Govt NoFR82			
Adani Renewable				7% 15/09/30	IDR90,000,000,000	5,191,051	0.2
4.625%15/10/39-RegS	USD2,900,000	2,643,219	0.1	Pelabuhan Indonesia			
Adani Transmiss 4.25%				5.375%5/45-RegS	USD15,000,000	15,235,469	0.6
21/05/36-RegS	USD2,600,000	2,477,710	0.1	Pertamina Persero			
Adani Transmission 4%				4.175% 01/50-RegS	USD12,000,000	10,568,808	0.4
03/08/26-RegS	USD9,800,000	8,820,054	0.3	Pertamina Persero			
Bharat Petroleum 4%				6.45%30/5/44-RegS	USD3,000,000	3,357,625	0.1
08/05/25-RegS	USD16,440,000	15,686,226	0.6	Perusahaan Listrik			
Bharat Petroleum 4.375%				3.875% 7/29-RegS	USD8,600,000	8,197,717	0.3
01/22-RegS	USD3,000,000	2,950,302	0.1	Perusahaan Listrik			
Canara Bank London				5.375%01/29-RegS	USD7,000,000	7,378,374	0.3
3.875% 3/24-RegS	USD7,800,000	7,307,278	0.3	Perusahaan Penerbit			
Indian Oil Corp 4.75%				4.4% 03/28-RegS	USD25,400,000	25,876,531	1.0
16/01/24-RegS	USD11,000,000	10,602,106	0.4	Perusahaan Penerbit			
Indian Railway Fin 3.249%				4.45% 2/29-RegS	USD3,200,000	3,284,293	0.1
2/30-RegS	USD5,000,000	4,526,611	0.2	Saka Energi Indon 4.45%			
Indian Railway				05/24-RegS	USD6,800,000	5,266,062	0.2
Fin3.73%29/3/24-RegS	USD7,100,000	6,933,582	0.3				
JSW Steel 5.25%				<b>Korea</b> (5.4%)			
13/04/22-RegS	USD3,600,000	3,015,345	0.1	Busan Bank 3.625%			
JSW Steel 5.95%				25/07/26-RegS	USD25,700,000	27,578,580	1.1
18/04/24-RegS	USD4,000,000	3,140,222	0.1	Hanwha Life Insur VRN			
Jubilant Pharma 6%				4.7%Perp-RegS	USD2,200,000	2,275,808	0.1
05/03/24-RegS	USD10,200,000	9,914,061	0.4	Hanwha Total Petro			
NTPC Ltd 3.75%				3.875% 1/24-RegS	USD3,000,000	3,186,231	0.1
03/04/24-RegS	USD4,700,000	4,582,715	0.2	Heungkuk Life VRN			
NTPC Ltd 4.25%				4.475% 11/47-RegS	USD22,500,000	22,139,452	0.9
26/02/26-RegS	USD5,500,000	5,265,975	0.2	Hyundai Cap 3%			
NTPC Ltd 4.5% 19/03/28-RegS	USD3,000,000	2,850,075	0.1	06/03/22-RegS	USD1,100,000	1,102,933	0.0
Oil India 5.125%				Industrial Bk KR VRN			
04/02/29-RegS	USD9,100,000	8,205,988	0.3	3.9% Perp-RegS	USD3,200,000	3,164,160	0.1
Power Fin Corp 3.75%				Kookmin Bank 4.5%			
06/12/27-RegS	USD8,300,000	7,407,197	0.3	01/02/29-RegS	USD9,900,000	10,620,225	0.4
Renew Power Syn 6.67%				0.3 Korea Land No42 3.5%			
12/03/24-RegS	USD9,600,000	7,833,173	0.3	27/08/20	KRW5,000,000,000	4,733,121	0.2
UPL Corp 3.25% 13/10/21-RegS	USD7,200,000	7,092,410	0.3	Shinhan Bank 3.75%			
				20/09/27-RegS	USD8,000,000	8,177,600	0.3
				0.3 Shinhan Fin Grp VRN			
				3.34% 2/30-RegS	USD17,200,000	18,115,699	0.7
				Shinhan Fin VRN 5.875%			
				Perp-RegS	USD8,000,000	8,399,492	0.3
<b>Indonesia</b> (7.4%)				0.5 Woori Bank VRN 4.25%			
Adaro Indonesia 4.25%				Perp-RegS	USD26,900,000	25,890,816	1.0
31/10/24-RegS	USD16,100,000	13,652,934	0.5	Woori Bank VRN 5.25%			
Bank Tabungan Negara				Perp-RegS	USD5,900,000	5,882,497	0.2
4.2% 1/25-RegS	USD6,300,000	5,522,265	0.2				
Bk Mandiri							
Persero3.75%11/4/24-RegS	USD3,200,000	3,086,440	0.1	<b>Luxembourg</b> (0.3%)			
Bk Rakyat Indonesia				SPIC Lux Energy 4.65%			
3.95% 3/24-RegS	USD2,550,000	2,455,877	0.1	30/10/23-RegS	USD8,800,000	9,100,740	0.3

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets	
<b>Malaysia (2.6%)</b>				<b>Singapore (7.0%)</b>				
Cagamas Bhd NoP8 6.35% 08/08/23	MYR55,000,000	12,933,262	0.5	Abja Investment 5.45% 24/01/28- RegS	USD26,000,000	18,727,656	0.7	
GOHL Capital 4.25% 24/01/27-RegS	USD6,400,000	5,750,578	0.2	Alam Synergy 6.625% 24/04/22-RegS	USD2,600,000	1,427,599	0.1	
Malaysia Govt No0519 3.757% 05/40	MYR60,000,000	13,682,183	0.5	DBS Grp Hldgs VRN 3.3% Perp-RegS	USD11,000,000	10,072,792	0.4	
Malaysian Govt No419 3.828% 5/07/34	MYR76,300,000	18,212,198	0.7	GLP Pte 3.875% 04/06/25-RegS	USD27,600,000	26,915,557	1.0	
RHB Bank 3.766% 19/02/24-RegS	USD6,400,000	6,893,429	0.3	Indika Energy 5.875% 09/11/24-RegS	USD12,600,000	8,769,434	0.3	
SD Intl Sukuk 6.3% 09/05/22-RegS	USD4,500,000	2,925,113	0.1	LLPL Capital Pte 6.875% 4/2/39- RegS	USD11,800,000	11,171,221	0.4	
TNB Global Vent 4.851% 1/11/28-RegS	USD7,100,000	8,093,322	0.3	LMIRT Capital 7.25% 19/06/24-RegS	USD18,008,000	15,770,381	0.6	
<b>Mauritius (2.0%)</b>				0.2	Medco Bell 6.375% 30/01/27-RegS	USD4,000,000	2,409,717	0.1
Azure Power Energy 5.5% 11/22-RegS	USD5,400,000	5,121,975	0.2	Medco Platinum 6.75% 30/01/25- RegS	USD24,600,000	15,049,665	0.6	
Azure Power Solar 5.65% 12/24-RegS	USD8,750,000	7,841,361	0.3	Parkway Pantai VRN 4.25% Perp-RegS	USD15,600,000	15,290,708	0.6	
Greenko Mauritius 6.25%21/2/23-RegS	USD17,500,000	15,787,066	0.6	Singapore Govt 3.375% 01/09/33	SGD30,500,000	26,373,777	1.0	
Greenko Solar 5.55% 29/01/25-RegS	USD8,900,000	7,428,941	0.3	SSMS Plant Hldgs 7.75% 1/23-RegS	USD8,400,000	5,633,495	0.2	
Neerg Energy 6% 13/02/22-RegS	USD19,100,000	16,104,483	0.6	United Overseas VRN 3.75% 4/29-RegS	USD8,100,000	8,348,636	0.3	
<b>Mexico (0.5%)</b>				0.5	United Overseas VRN 3.875%PERP-RegS	USD18,000,000	17,437,413	0.7
Mexican Bds Desarr NoM20 8.5% 05/29	MXN2,555,400	11,971,271	0.5	<b>Sri Lanka (0.6%)</b>				
<b>Netherlands (1.5%)</b>				0.2	Rep of Sri Lanka 7.55% 03/30-RegS	USD13,000,000	7,421,362	0.3
Indo Energy Fin II 6.375% 1/23-RegS	USD10,400,000	4,266,332	0.2	Rep of Sri Lanka 6.75% 18/4/28- RegS	USD3,500,000	2,121,700	0.1	
Minejesa Capital 4.625% 08/30-RegS	USD21,000,000	18,990,942	0.7	Rep of Sri Lanka 7.85% 14/3/29- RegS	USD8,500,000	4,922,138	0.2	
Royal Capital VRN 4.875% Perp-RegS	USD17,200,000	16,574,888	0.6	<b>Supranational (0.9%)</b>				
<b>Pakistan (0.4%)</b>				0.3	Corp Andina Fomento 6.77%5/28-RegS	COP46,000,000,000	12,621,308	0.5
Islamic Rep Pakistan 8.25%4/24-RegS	USD3,000,000	2,783,313	0.1	Intl Finance 8.25% 30/01/23	BRL55,605,000	11,993,613	0.4	
Islamic Rep Pakistan6.875%12/27R egS	USD9,000,000	7,729,144	0.3	<b>Thailand (1.1%)</b>				
<b>Peru (0.9%)</b>				0.9	Bangkok Bank HK VRN 3.733%9/34-RegS	USD10,000,000	8,995,659	0.4
Rep of Peru 5.94% 12/02/29-RegS	PEN72,734,000	23,396,594	0.9	Kasikornbank VRN 3.343% 10/31-RegS	USD17,000,000	15,927,555	0.6	
<b>Philippines (0.1%)</b>				0.1	Siam Comm Bk 3.9% 11/02/24-RegS	USD3,500,000	3,699,553	0.1
Rizal Comm Banking 4.125% 3/23-RegS	USD450,000	453,683	0.0	<b>United Kingdom (0.3%)</b>				
SMC Global Power VRN5.95% Perp- RegS	USD1,100,000	939,754	0.1	Vedanta Res Fin II 8% 23/04/23-RegS	USD14,800,000	6,472,533	0.3	

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United Kingdom</b> (Continued)				Hopson Capital Intl 6% 17/2/21-RegS			
Vedanta Resources					USD5,000,000	4,860,833	0.2
6.375% 07/22-RegS	USD2,300,000	968,252	0.0	Huarong Fin 2017 VRN 4% Perp-RegS	USD25,100,000	24,625,888	0.9
<b>Vietnam</b> (0.3%)				Huarong Fin 2019 3.375% 02/30-RegS	USD11,100,000	10,650,034	0.4
Euro Bank Rec & Dev 1.38% 2/22-RegS	VND180,000,000,000	7,638,055	0.3	Huarong Fin 2019 4.5% 29/05/29- RegS	USD7,500,000	7,642,595	0.3
<b>Virgin Islands</b> (21.2%)				Hysan (MTN) 2.82% 04/09/29-RegS	USD17,000,000	16,575,907	0.6
Baoxin Auto Fin VRN 5.625%Perp-RegS	USD16,500,000	11,996,325	0.5	JIC Zhixin 3.5% 24/11/27-RegS	USD6,000,000	6,456,567	0.2
Beijing Capital 2.8% 18/3/23-RegS	USD12,400,000	12,260,858	0.5	King Power Cap 5.625% 03/11/24- RegS	USD9,400,000	11,020,384	0.4
Bluestar Fin Hldgs 3.375% 7/24-RegS	USD35,700,000	34,753,057	1.3	Minmetals Boun VRN 3.375% Perp-RegS	USD5,200,000	4,955,230	0.2
CCCC Treasure VRN 3.425% Prep-RegS	USD6,000,000	5,758,504	0.2	Minmetals Bounteous 4.2% 07/26-RegS	USD9,000,000	9,986,250	0.4
CCCC Treasure VRN 3.5% Perp-RegS	USD13,400,000	13,582,277	0.5	New Metro Glo 7.125% 23/05/21-RegS	USD5,900,000	5,795,459	0.2
CCCC Treasure VRN 3.65% Perp-RegS	USD4,200,000	4,070,459	0.2	New Metro Global 6.5% 20/05/22- RegS	USD1,850,000	1,707,149	0.1
Champion Sin VRN 8.125% Perp-RegS	USD20,000,000	19,516,750	0.7	New Metro Global 6.5% 23/4/21-RegS	USD8,800,000	8,736,273	0.3
China Cinda Fin 4.375% 08/02/25- Reg	USD1,900,000	2,081,664	0.1	New Metro Global 7.5% 12/21 (RegS)	USD8,000,000	7,715,067	0.3
China Railway XunJie 3.25%7/26-RegS	USD9,500,000	10,174,289	0.4	NWD MTN Ltd 4.125% 18/07/29-RegS	USD16,400,000	15,981,458	0.6
Chouzhou Intl Inv 4.5% 30/5/22-RegS	USD9,200,000	9,386,300	0.4	RKPF Overseas 6.7% 30/09/24-RegS	USD13,100,000	11,808,631	0.5
Dianjian Haiyu VRN 3.5% Perp-RegS	USD12,000,000	11,859,600	0.5	RongXingDa Dev 8.75% 28/01/21- RegS	USD4,800,000	4,422,333	0.2
Dianjian Haiyu VRN 4.3% Perp-RegS	USD3,100,000	3,048,643	0.1	RongXingDa Development 8% 4/22-RegS	USD21,300,000	17,947,021	0.7
Easy Tactic 8.125% 11/07/24-RegS	USD6,800,000	5,707,453	0.2	Scenery Journey 11% 06/11/20-RegS	USD7,700,000	7,718,181	0.3
Easy Tactic 8.125% 27/02/23-RegS	USD14,600,000	12,864,780	0.5	Scenery Journey 11.5% 24/10/22-RegS	USD2,500,000	1,954,831	0.1
Easy Tactic 8.625% 27/02/24-RegS	USD4,100,000	3,519,380	0.1	Scenery Journey 13% 06/11/22-RegS	USD3,500,000	2,856,253	0.1
ENN Clean Energy 7.5% 02/21 (RegS)	USD3,700,000	3,537,539	0.1	Scenery Journey 13.75% 6/11/23- RegS	USD4,800,000	4,039,555	0.2
Expand Lead 6.4% 18/09/21-RegS	USD15,400,000	15,745,559	0.6	Sino-Ocean Land 5.25% 30/04/22- RegS	USD3,800,000	3,976,953	0.2
Fortune Star 5.25% 23/03/22-RegS	USD3,300,000	3,015,581	0.1	Sino-Ocean Land 6% 30/07/24-RegS	USD1,800,000	1,951,643	0.1
Fortune Star 5.95% 29/01/23-RegS	USD12,900,000	11,647,571	0.4	Sino-Ocean Land VRN 4.9% Perp-RegS	USD9,100,000	8,078,500	0.3
Fortune Star 6.75% 02/07/23-RegS	USD13,900,000	12,779,313	0.5	Sinopec Grp 2018 3.68% 8/8/49- RegS	USD19,600,000	21,139,933	0.8
Franshion Brilliant VRN 4%Perp-RegS	USD16,700,000	15,779,644	0.6	Skyland Mining 3.25% 06/07/20-RegS	USD4,600,000	4,644,684	0.2
Gemstones Intl 12% 10/03/23-RegS	USD15,900,000	15,897,350	0.6				
Greenland Global 5.9% 12/02/23- RegS	USD18,400,000	15,698,778	0.6				
HKT Capital No4 3 14/07/26-RegS	USD20,800,000	21,890,959	0.8				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		% holdings of net assets	
					31.3.2020	30.9.2019
Virgin Islands (Continued)						
Spic 2018 Usd Bd VRN				Listed/Quoted Investments		
5.8% Perp-RegS	USD10,000,000	10,412,692	0.4			
UHI Capital Ltd 3%				Debt Securities		
12/06/24-RegS	USD12,000,000	12,530,720	0.5			
Xingsheng BVI 3.375%				Virgin Islands	21.2	16.6
25/07/22-RegS	USD10,800,000	11,292,818	0.4	Cayman Islands	14.8	11.2
Xingsheng BVI 4.5%				Hong Kong	11.6	10.8
20/09/21-RegS	USD1,167,000	1,213,447	0.0	Indonesia	7.4	9.0
Yuexiu REIT MTN				Singapore	7.0	6.0
4.75% 27/04/21-RegS	USD9,100,000	9,555,468	0.4	China	5.7	7.8
ZGC Intl 2.875%				India	5.5	7.2
03/02/23-RegS	USD5,400,000	5,585,284	0.2	Korea	5.4	5.1
				Malaysia	2.6	2.6
				Mauritius	2.0	1.4
		2,442,524,768	93.5	Netherlands	1.5	1.6
		-----	----	Bermuda	1.5	2.0
				Thailand	1.1	4.1
(II) Derivatives (-1.4%)				Supranational	0.9	0.9
Forward foreign exchange contracts (-1.4%)				Peru	0.9	0.9
				Bahamas	0.6	0.5
Futures (-0.0%)				Sri Lanka	0.6	1.0
				Colombia	0.6	0.6
US 10Yr Note (CBT)				Australia	0.5	0.5
Fut 06/20	1,050	(767,313)	(0.0)	Mexico	0.5	-
				Pakistan	0.4	-
				Luxembourg	0.3	0.3
		(37,766,730)	(1.4)	Vietnam	0.3	-
		-----	----	United Kingdom	0.3	0.4
Total Listed/Quoted Investments		2,404,758,038	92.1	Chile	0.2	0.5
				Philippines	0.1	2.0
Other net assets		207,464,177	7.9	United States	-	3.8
		-----	----	Mongolia	-	0.6
Net assets attributable to holders of redeemable units at 31 March 2020				Derivatives		
		2,612,222,215	100.0	Futures	(0.0)	-
		=====	=====	Forward foreign exchange contracts	(1.4)	(0.2)
Total investments, at cost		2,607,875,595		Total Listed/Quoted Investments	92.1	97.2
		=====		Other net assets	7.9	2.8
				Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	195,524,129	146,274,407
Short-term deposits	-	5,740,235
Amounts due from brokers	6,810,447	-
Amounts receivable on allotment	47,946,478	30,596,837
Margin deposits	3,497,550	4,313,846
Derivatives	30,276,761	12,695,707
Investments	2,442,524,768	3,228,290,015
Interest and other accounts receivable	10,668	11,958
<b>Total assets</b>	<u>2,726,590,801</u>	<u>3,427,923,005</u>
	-----	-----
<b>Liabilities</b>		
Overdraft with brokers	8,576,706	475,689
Amounts due to brokers	13,175,019	54,534,239
Amounts payable on redemption	13,558,855	26,226,963
Distribution payable [Note 5]	7,889,030	8,627,256
Derivatives	68,043,491	19,693,422
Other accounts payable	3,125,485	3,880,955
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>114,368,586</u>	<u>113,438,524</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>2,612,222,215</u>	<u>3,314,484,481</u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(159,762,127)	134,064,470
Interest on deposits	1,134,193	1,044,646
Net foreign currency exchange losses	(5,345,739)	(2,932,362)
Other income	336,264	53,950
	<u>(163,637,409)</u>	<u>132,230,704</u>
	-----	-----
<b>Expenses</b>		
Management fee	16,191,955	10,724,488
Transaction costs	1,499,836	241,974
Trustee's fee	414,701	276,784
Safe custody and bank charges	309,079	222,233
Registrar's fee	122,194	73,945
Legal and professional expenses	37,299	10,535
Auditor's fee	17,542	14,366
Valuation fee	8,680	8,540
Printing and publication expenses	1,453	5,546
Other operating expenses	5,296	6,418
	<u>18,608,035</u>	<u>11,584,829</u>
	-----	-----
<b>Net operating (loss)/profit</b>	<u>(182,245,444)</u>	<u>120,645,875</u>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 5]	(52,363,876)	(34,229,753)
Interest expense	(2,885)	(348)
	<u>(52,366,761)</u>	<u>(34,230,101)</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	<u>(234,612,205)</u>	<u>86,415,774</u>
	-----	-----
Taxation [Note 6]	(1,101,579)	(1,301,550)
	<u>(1,101,579)</u>	<u>(1,301,550)</u>
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(235,713,784)</u>	<u>85,114,224</u>

The notes on pages 44 to 50 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the period ended 31 March 2020 *(Unaudited)***

	<b>1.10.2019 to 31.3.2020 US\$</b>	<b>1.10.2018 to 31.3.2019 US\$</b>
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	3,314,484,481	2,243,871,535
	-----	-----
Allotment of redeemable units	1,193,349,128	833,252,067
Redemption of redeemable units	(1,659,897,610)	(684,171,699)
	-----	-----
<b>Net (redemption)/allotment</b>	(466,548,482)	149,080,368
	-----	-----
	2,847,935,999	2,392,951,903
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(235,713,784)	85,114,224
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u><u>2,612,222,215</u></u>	<u><u>2,478,066,127</u></u>

**Statement of Cash Flows  
For the period ended 31 March 2020 *(Unaudited)***

	<b>1.10.2019 to 31.3.2020 US\$</b>	<b>1.10.2018 to 31.3.2019 US\$</b>
<b>Operating activities</b>		
Purchase of investments and derivatives	(2,082,394,121)	(1,362,840,833)
Proceeds from disposal of investments and derivatives	2,690,996,589	1,281,669,051
Increase/(decrease) in overdraft with brokers	8,101,017	(1,989,520)
Interest received	1,136,594	1,053,919
Decrease/(increase) in margin deposits	816,296	(412,220)
Registrar's fee paid	(246,733)	(156,840)
Trustee's fee paid	(419,096)	(273,120)
Transaction costs paid	(1,501,992)	(243,434)
Tax paid	(1,535,621)	(857,531)
Management fee paid	(16,394,928)	(10,573,073)
Others	(5,311,104)	(3,444,222)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	593,246,901	(98,067,823)
	-----	-----
<b>Financing activities</b>		
Interest paid	(2,885)	(348)
Receipts on allotment of redeemable units	1,175,999,487	856,221,109
Payments on redemption of redeemable units	(1,672,565,718)	(685,538,874)
Distribution paid	(53,102,102)	(33,830,489)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(549,671,218)	136,851,398
	-----	-----
<b>Increase in cash and cash equivalents</b>	43,575,683	38,783,575
Cash and cash equivalents at the beginning of the period	152,014,642	86,723,773
Exchange (losses)/gains on cash and cash equivalents	(66,196)	212,276
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	<u><u>195,524,129</u></u>	<u><u>125,719,624</u></u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	195,524,129	114,405,730
Short-term deposits	-	11,313,894
	-----	-----
	<u><u>195,524,129</u></u>	<u><u>125,719,624</u></u>
	-----	-----

*The notes on pages 44 to 50 form part of these financial statements.*

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asian Total Return Bond Fund (the "Fund") was established under a Trust Deed dated 30 November 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular dividend income, through an actively managed portfolio investing primarily in Asian bonds and other debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue	<u>20,746,433,570</u>	<u>14,492,545,157</u>	<u>352,428,430</u>	<u>361,513,867,912</u>	<u>9,492,116,660</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>168,095,352</u>	<u>118,493,774</u>	<u>3,012,150</u>	<u>3,137,903,530</u>	<u>76,459,673</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.10</u>	<u>8.18</u>	<u>8.55</u>	<u>8.68</u>	<u>8.06</u>



# JPMORGAN ASIAN TOTAL RETURN BOND FUND

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period ended 31 March 2020

31.3.2020

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue	<u>1,256,943.782</u>	<u>374,719,671.553</u>	<u>208,760.112</u>	<u>50,282,600.830</u>	<u>304,675,447.830</u>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>15,696,876</u>	<u>3,146,225,193</u>	<u>2,551,253</u>	<u>502,372,661</u>	<u>3,614,972,069</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.49</u>	<u>8.40</u>	<u>12.22</u>	<u>9.99</u>	<u>11.86</u>
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units		
Number of units in issue	<u>74,898,336.170</u>	<u>35,239,563.440</u>	<u>3,360,061.090</u>		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	<u>679,057,017</u>	<u>384,794,092</u>	<u>30,581,568</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>9.07</u>	<u>10.92</u>	<u>9.10</u>		

30.9.2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue	<u>23,120,286.731</u>	<u>15,239,581.017</u>	<u>397,919.405</u>	<u>413,104,210.370</u>	<u>10,008,306.114</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>205,855,872</u>	<u>136,297,063</u>	<u>3,723,282</u>	<u>3,941,035,656</u>	<u>88,379,459</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.90</u>	<u>8.94</u>	<u>9.36</u>	<u>9.54</u>	<u>8.83</u>

30.9.2019

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue	7,498,386.140	417,317,877.377	208,910.265	51,306,924.587	455,943,516.850
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	98,885,725	3,811,348,133	2,707,081	557,035,318	5,711,865,861
Net assets attributable to holders of redeemable units (per unit)	13.19	9.13	12.96	10.86	12.53
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units		
Number of units in issue	89,548,206.750	38,078,109.890	3,869,878.100		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	883,011,937	440,896,043	38,278,097		
Net assets attributable to holders of redeemable units (per unit)	9.86	11.58	9.89		

#### 4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(258,411,184)	109,378,894
Realized gains on sale of investments and derivatives	98,649,057	24,685,576
	(159,762,127)	134,064,470

#### 5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019	1.10.2018
					To 31.3.2020 US\$	To 31.3.2019 US\$
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0268	23,442,122.852	(432,832)	
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0329	15,742,362.405	(394,053)	
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0268	366,162.865	(12,698)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0387	415,807,481.174	(2,053,121)	
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0291	10,588,479.865	(197,600)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0435	421,515,916.177	(2,602,819)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0440	50,606,831.446	(2,226,701)	
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0470	90,829,498.130	(605,990)	
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0401	3,928,976.590	(157,552)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0289	22,939,509.536	(448,421)	
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0354	15,522,256.213	(413,693)	
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0294	383,656.743	(14,590)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0386	427,034,239.174	(2,105,780)	
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0308	10,659,973.708	(210,753)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0445	422,314,748.468	(2,673,277)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0440	53,345,028.968	(2,347,181)	
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0480	91,959,604.780	(627,894)	
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0401	4,008,155.380	(160,727)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0292	22,247,756.735	(456,661)	
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0339	15,204,514.645	(397,481)	
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0262	382,834.915	(13,288)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0384	408,102,380.680	(2,011,234)	
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0314	10,667,041.355	(225,971)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0456	422,721,567.091	(2,767,507)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0440	53,382,022.125	(2,348,809)	
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0492	90,516,377.590	(639,384)	
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0401	3,914,306.040	(156,964)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0294	20,901,261.467	(411,375)	
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0346	14,721,069.863	(385,126)	
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0283	395,425.420	(14,751)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0383	403,451,258.238	(1,990,004)	
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0316	9,919,775.710	(202,859)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0452	411,180,327.535	(2,653,989)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0440	55,750,551.417	(2,453,024)	
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0488	86,532,175.840	(601,847)	
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0401	3,899,616.430	(156,375)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0308	20,877,039.084	(414,582)	
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0368	14,852,277.163	(407,169)	
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0301	420,407.886	(16,163)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0383	405,314,084.477	(1,991,971)	
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0324	9,832,147.373	(197,588)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0455	410,048,435.667	(2,669,052)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0440	55,380,210.297	(2,436,729)	
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0491	87,120,529.080	(611,945)	
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0401	3,923,101.970	(157,316)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0334	20,740,149.608	(423,980)	
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0355	14,492,545.157	(361,461)	
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0302	352,428.430	(13,197)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0383	360,895,423.773	(1,783,315)	
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0365	9,504,003.386	(205,657)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0430	374,722,559.945	(2,273,225)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0440	50,053,030.584	(2,202,333)	
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0464	75,025,476.730	(491,124)	
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0401	3,360,061.090	(134,738)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0288	16,889,031.696		(344,739)
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0252	12,483,470.662		(239,546)
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0197	292,080.964		(7,352)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0329	249,725,510.368		(1,048,035)

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Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 To 31.3.2020 US\$	1.10.2018 To 31.3.2019 US\$
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0286	6,653,163.099		(124,253)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0477	353,104,838.596		(2,414,885)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0375	35,569,006.304		(1,333,838)
PRC RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0515	60,478,149.270		(446,560)
PRC USD Class (mth)	31.10.2018	8.11.2018	US\$0.0342	2,321,306.350		(79,389)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0276	16,130,569.003		(325,110)
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0263	12,404,668.779		(245,461)
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0206	333,505.573		(8,766)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0329	241,329,106.744		(1,014,564)
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0276	6,518,104.854		(123,573)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0402	346,752,378.394		(2,003,989)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0375	34,767,451.891		(1,303,779)
PRC RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0434	60,256,379.640		(375,961)
PRC USD Class (mth)	30.11.2018	10.12.2018	US\$0.0342	2,255,471.140		(77,137)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0264	16,343,174.862		(303,748)
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0240	12,124,130.331		(213,047)
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0160	333,601.914		(6,798)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0329	236,696,065.084		(994,629)
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0267	6,248,544.125		(111,872)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0368	343,758,311.657		(1,841,290)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0375	34,614,870.306		(1,298,058)
PRC RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0397	60,367,293.190		(348,118)
PRC USD Class (mth)	28.12.2018	9.1.2019	US\$0.0342	2,256,633.970		(77,177)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0294	18,084,609.193		(387,680)
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0266	13,656,780.922		(276,609)
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0207	336,405.861		(9,160)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0360	252,730,751.965		(1,159,507)
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0283	7,873,544.756		(154,549)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0364	352,009,002.308		(1,910,184)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0410	32,707,081.125		(1,340,990)
PRC RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0393	57,921,452.990		(339,353)
PRC USD Class (mth)	31.1.2019	13.2.2019	US\$0.0374	2,175,734.200		(81,372)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0296	18,435,959.736		(388,241)
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0279	13,399,614.654		(283,864)
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0221	399,423.502		(11,741)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0361	265,048,758.313		(1,218,919)
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0282	8,312,173.170		(159,746)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0307	358,643,391.281		(1,644,514)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0410	36,296,804.387		(1,488,169)
PRC RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0332	57,914,818.080		(287,187)
PRC USD Class (mth)	28.2.2019	8.3.2019	US\$0.0373	2,122,205.210		(79,158)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0294	18,590,791.725		(388,255)
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0272	14,709,595.221		(299,488)
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0209	386,848.898		(10,535)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0361	295,925,507.373		(1,360,889)
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0284	8,160,355.325		(158,056)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0337	378,955,848.238		(1,900,236)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0410	40,462,587.596		(1,658,966)
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0364	74,988,043.400		(406,146)
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0374	3,063,229.310		(114,565)

Total distribution to holders of redeemable units

(52,363,876)

(34,229,753)

## 6 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the period ended 31 March 2020 and 2019.

### China Taxation

The Fund held certain investment in PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## 7 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

**Investment Portfolio**  
**As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.1%)</b>			
<b>Equities (99.1%)</b>			
<b>Australia (99.1%)</b>			
<b>Airlines (1.1%)</b>			
Qantas Airways	96,230	190,239	1.1
<b>Automobiles (0.5%)</b>			
NRW Hldgs	85,344	65,555	0.4
SG Fleet Group	33,144	24,546	0.1
<b>Banks (5.5%)</b>			
Australia & NZ Bkg Group-AU List	18,535	192,400	1.1
Bendigo and Adelaide Bank	38,541	147,903	0.8
Commonwealth Bank of Australia	6,316	238,978	1.3
National Australia Bank	19,396	198,014	1.1
Westpac Banking	20,730	209,349	1.2
<b>Beverages (1.2%)</b>			
Coca-Cola Amatil	20,254	109,585	0.6
Treasury Wine Estates	18,577	114,042	0.6
<b>Biotechnology (0.1%)</b>			
Monash IVF Group	39,094	10,887	0.1
<b>Chemicals (0.5%)</b>			
ALS Ltd	5,635	19,176	0.1
Orica Ltd	6,950	65,295	0.4
<b>Commercial Services &amp; Supplies (5.8%)</b>			
Brambles Ltd	28,293	182,865	1.0

	Holding	Fair value US\$	% of net assets
Charter Hall Social Infras REIT	106,636	121,396	0.7
Credit Corp Group	17,945	150,361	0.8
Downer EDI	51,991	94,827	0.5
IDP Education	5,805	41,072	0.2
IPH Ltd	33,368	147,249	0.8
Iress Ltd	4,730	30,166	0.2
McMillan Shakespeare	28,215	122,783	0.7
Seek Ltd	16,576	150,455	0.9
<b>Construction &amp; Engineering (1.4%)</b>			
CIMIC Group	8,454	120,302	0.7
Service Stream	123,264	137,308	0.7
<b>Construction Materials (2.7%)</b>			
Boral Ltd	17,150	21,518	0.1
Brickworks Ltd	18,316	148,088	0.8
CSR Ltd	68,255	132,428	0.8
Viva Energy REIT	127,389	179,327	1.0
<b>Data Processing (0.5%)</b>			
Bravura Solutions	39,731	93,865	0.5
<b>Distributors (1.2%)</b>			
Breville Group	21,229	219,325	1.2
<b>Diversified Financials (8.9%)</b>			
ASX Ltd	4,679	220,769	1.2
EML Payments	125,938	177,285	1.0
Genworth Mortgage Insurance AU	196,251	260,650	1.4
Infigen Energy Stapled Sec	253,762	66,009	0.4
Macquarie Group	3,765	197,600	1.1
Magellan Financial Group	6,437	171,459	0.9
Shopping Centres Aust Stapled Sec	137,094	190,472	1.1
Spark Infrastructure Stapled Sec	135,476	161,690	0.9
Suncorp Group	29,807	166,562	0.9
<b>Diversified Telecommunication Services (1.2%)</b>			
Nearmap Ltd	57,186	39,551	0.2
Telstra Corp	92,915	174,587	1.0
<b>Electric Utilities (1.1%)</b>			
Ausnet Services Stapled Sec	195,125	204,219	1.1
<b>Energy Equipment &amp; Services (0.2%)</b>			
Worley Ltd	8,523	32,081	0.2
<b>Finance &amp; Insurance (0.2%)</b>			
Centuria Office REIT	34,993	35,232	0.2
<b>Food &amp; Drug Retailing (2.2%)</b>			
Metcash Ltd	100,491	193,742	1.1
Woolworths Group	9,307	199,942	1.1
<b>Food Products (0.4%)</b>			
Select Harvests	17,732	75,753	0.4

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Gas Utilities</b> (1.2%)				Ramelius Resources	267,104	165,116	0.9
APA Group Stapled Sec	33,775	212,095	1.2	Rio Tinto-AU List	4,207	217,759	1.2
<b>Gold</b> (0.5%)				Sandfire Resources	47,473	95,884	0.5
Regis Resources-AU List	43,822	97,629	0.5	Saracen Mineral Hldgs	67,354	151,292	0.8
<b>Health Care Equipment &amp; Supplies</b> (3.3%)				Silver Lake Resources	65,321	55,172	0.3
Ansell Ltd	10,593	176,285	1.0	Sims Ltd	15,092	56,438	0.3
Cochlear Ltd	1,813	208,003	1.1	South32 Ltd	90,418	97,676	0.5
Estia Health	121,951	100,018	0.6	St Barbara	49,650	64,727	0.4
Nanosonics Ltd	31,193	106,913	0.6	Whitehaven Coal	154,754	182,331	1.0
<b>Health Care Providers &amp; Services</b> (1.2%)				<b>Multiline Detail</b> (0.8%)			
Sonic Healthcare	12,006	178,783	1.0	Harvey Norman Hldgs	81,528	147,203	0.8
Virtus Health	33,771	38,652	0.2	<b>Oil &amp; Gas</b> (6.5%)			
<b>Hotels, Restaurants &amp; Leisure</b> (1.9%)				AGL Energy	17,894	188,265	1.1
Aristocrat Leisure	13,634	178,159	1.0	Beach Energy	215,066	151,376	0.8
Flight Centre Travel Group	7,132	43,259	0.2	Caltex Australia	12,074	164,942	0.9
Tabcorp Hldgs	78,749	121,942	0.7	Karoon Energy	79,563	21,670	0.1
<b>Industrial Conglomerates</b> (3.0%)				Origin Energy	52,149	139,800	0.8
GWA Group	97,173	154,634	0.9	Santos Ltd	76,789	160,736	0.9
Washington H Soul Pattinson	15,827	164,387	0.9	Senex Energy	574,260	56,236	0.3
Wesfarmers Ltd	10,768	225,858	1.2	Viva Energy Group	157,317	122,283	0.7
<b>Insurance</b> (1.0%)				Woodside Petroleum	14,854	165,554	0.9
Insurance Australia Group	46,957	178,188	1.0	<b>Pharmaceuticals</b> (1.7%)			
<b>Internet &amp; Catalog retail</b> (0.5%)				CSL Ltd	1,722	312,686	1.7
Carsales.com Ltd	13,741	98,820	0.5	<b>Real Estate</b> (15.2%)			
<b>IT Consulting &amp; Services</b> (1.4%)				Abacus Property Group			
Appen Ltd	6,443	77,646	0.4	Stapled Sec	86,568	123,982	0.7
Infomedia Ltd	215,728	188,152	1.0	APN Industria REIT	39,085	49,279	0.3
<b>Machinery</b> (2.1%)				Arena REIT Stapled Securities	61,411	63,709	0.3
Austal Ltd	105,015	187,039	1.0	BWP Trust	102,797	210,772	1.1
Cleanaway Waste Management	181,974	188,784	1.1	Cedar Woods Properties	13,202	33,614	0.2
<b>Media</b> (1.5%)				Charter Hall Group Stapled Sec	38,895	163,307	0.9
REA Group	3,289	154,983	0.8	Charter Hall Long Wale REIT	59,976	161,149	0.9
Seven Group Hldgs	17,656	121,463	0.7	Charter Hall Retail REIT	79,421	151,176	0.8
<b>Metals &amp; Mining</b> (14.2%)				Cromwell Property Group			
Alumina Ltd	141,147	126,128	0.7	Stapled Sec	331,885	162,504	0.9
Aurelia Metals	362,873	53,303	0.3	Dexus Stapled Sec	32,012	178,100	1.0
BHP Group	11,943	211,835	1.2	GDI Property Group Stapled			
Bluescope Steel	15,953	84,264	0.5	Secs	153,123	87,627	0.5
Evolution Mining	80,797	188,906	1.0	Goodman Group Stapled Sec	29,779	220,537	1.2
Fortescue Metals Group	32,891	201,309	1.1	GPT Group Stapled Sec	67,074	149,021	0.8
IGO Ltd	43,708	113,159	0.6	Growthpoint Properties			
Iluka Resources	15,615	66,709	0.4	Australia	95,364	147,086	0.8
Jupiter Mines	1,300,652	175,134	1.0	Hotel Property Inv Stapled Sec	50,692	67,947	0.4
MACA Ltd	37,515	14,695	0.1	Ingenia Communities Stapled			
Mount Gibson Iron	78,230	31,601	0.2	Sec	34,139	68,744	0.4
Newcrest Mining	11,367	160,363	0.9	Lend Lease Group Stapled Sec	20,561	129,619	0.7
Perseus Mining-AU List	99,861	56,536	0.3	Mirvac Group Stapled Sec	137,439	175,810	1.0
				National Storage REIT Stapled			
				Sec	166,850	161,350	0.9
				Scentre Group Stapled Secs	131,625	126,078	0.7
				Stockland Stapled Sec	80,851	125,197	0.7
				<b>Retail</b> (0.8%)			
				Premier Investments	20,100	152,424	0.8

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets
<b>Road &amp; Rail (1.3%)</b>		
Aurizon Hldgs	66,304	171,659
Smartgroup Corp	20,128	60,242
<b>Software (2.3%)</b>		
Altium Ltd	10,310	180,410
Hansen Technologies	16,977	30,133
Technology One	41,093	201,208
<b>Specialty Retail (2.3%)</b>		
ARB Corp	11,477	100,380
JB Hi-Fi	12,026	206,094
Myer Hldgs	152,992	13,109
Super Retail Group	35,487	100,563
<b>Transportation Infrastructure (1.7%)</b>		
Atlas Arteria	50,969	171,888
Qube Hldgs	100,250	131,920
<b>Total Listed/Quoted Investments</b>	17,926,325	99.1
<b>Other net assets</b>	169,285	0.9
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>	18,095,610	100.0
<b>Total investments, at cost</b>	27,020,606	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Real Estate	15.2	8.0
Metals & Mining	14.2	12.1
Diversified Financials	8.9	6.2
Oil & Gas	6.5	6.4
Commercial Services & Supplies	5.8	2.0
Banks	5.5	24.5
Health Care Equipment & Supplies	3.3	-
Industrial Conglomerates	3.0	1.4
Construction Materials	2.7	3.4
Specialty Retail	2.3	-
Software	2.3	1.0
Food & Drug Retailing	2.2	-
Machinery	2.1	-
Hotels, Restaurants & Leisure	1.9	6.3
Pharmaceuticals	1.7	9.3
Transportation Infrastructure	1.7	1.3
Media	1.5	4.9
IT Consulting & Services	1.4	-
Construction & Engineering	1.4	-
Road & Rail	1.3	-
Beverages	1.2	2.8
Distributors	1.2	-
Health Care Providers & Services	1.2	1.9
Diversified Telecommunication Services	1.2	-
Gas Utilities	1.2	-
Electric Utilities	1.1	-
Airlines	1.1	1.8
Insurance	1.0	-
Retail	0.8	-
Multiline Detail	0.8	-
Internet & Catalog retail	0.5	-
Gold	0.5	-
Data Processing	0.5	-
Automobiles	0.5	-
Chemicals	0.5	-
Food Products	0.4	-
Finance & Insurance	0.2	-
Energy Equipment & Services	0.2	-
Biotechnology	0.1	-
Containers & Packaging	-	3.3
<b>Ireland</b>		
Data Processing	-	1.1
<b>Total Listed/Quoted Investments</b>	99.1	97.7
<b>Other net assets</b>	0.9	2.3
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0



Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	91,050	618,120
Amounts due from brokers	29,477	-
Amounts receivable on allotment	203,016	10,455
Margin deposits	348	383
Investments	17,926,325	25,839,213
Dividend and interest receivable	79,223	79,731
<b>Total assets</b>	<u>18,329,439</u>	<u>26,547,902</u>
<b>Liabilities</b>		
Amounts due to brokers	125,784	-
Amounts payable on redemption	78,121	32,340
Other accounts payable	29,924	62,250
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>233,829</u>	<u>94,590</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u><u>18,095,610</u></u>	<u><u>26,453,312</u></u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(8,825,514)	(2,497,425)
Dividend income	498,503	643,909
Net foreign currency exchange gains/(losses)	10,268	(26,133)
Interest on deposits	162	4,091
Other income	-	970
	<u>(8,316,581)</u>	<u>(1,874,588)</u>
<b>Expenses</b>		
Management fee	151,700	206,435
Transaction costs	32,823	18,090
Legal and professional expenses	10,514	-
Registrar's fee	9,976	10,998
Auditor's fee	8,375	8,133
Valuation fee	8,260	8,470
Trustee's fee	7,638	8,262
Safe custody and bank charges	3,627	3,216
Printing and publication expenses	23	487
Other operating expenses	2,355	2,450
	<u>235,291</u>	<u>266,541</u>
<b>Net operating loss</b>	<u>(8,551,872)</u>	<u>(2,141,129)</u>
<b>Finance costs</b>		
Interest expenses	(75)	(68)
<b>Loss before taxation</b>	<u>(8,551,947)</u>	<u>(2,141,197)</u>
Taxation	<u>(16,716)</u>	<u>(15,274)</u>
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>(8,568,663)</u></u>	<u><u>(2,156,471)</u></u>

The notes on pages 56 to 58 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	26,453,312	30,445,838
	-----	-----
Allotment of redeemable units	2,739,827	3,663,937
Redemption of redeemable units	(2,528,866)	(2,956,870)
	-----	-----
<b>Net allotment</b>	210,961	707,067
	-----	-----
	26,664,273	31,152,905
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(8,568,663)	(2,156,471)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	18,095,610	28,996,434
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(24,936,495)	(11,737,706)
Proceeds from disposal of investments and derivatives	24,120,129	10,016,257
Dividend received	498,967	644,093
Interest received	206	4,322
Decrease in margin deposits	35	53,533
Trustee's fee paid	(7,998)	(8,279)
Tax paid	(16,716)	(15,274)
Registrar's fee paid	(18,863)	(22,316)
Transaction costs paid	(32,972)	(17,648)
Management fee paid	(173,171)	(206,885)
Others	(16,972)	(38,476)
	-----	-----
<b>Net cash outflow from operating activities</b>	(583,850)	(1,328,379)
	-----	-----
<b>Financing activities</b>		
Interest paid	(75)	(68)
Receipts on allotment of redeemable units	2,547,266	3,683,927
Payments on redemption of redeemable units	(2,483,085)	(3,082,782)
	-----	-----
<b>Net cash inflow from financing activities</b>	64,106	601,077
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(519,744)	(727,302)
Cash and cash equivalents at the beginning of the period	618,120	1,877,830
Exchange losses on cash and cash equivalents	(7,326)	(20,362)
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	91,050	1,130,166
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	91,050	1,130,166
	=====	=====

The notes on pages 56 to 58 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Australia Fund (the "Fund") was established under a Trust Deed dated 5 June 1981, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 13 January 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities.

With effect from 13 January 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities. The Manager aims at diversifying risks at the sector and security levels while providing exposure to the following factors that have the potential to enhance risk-adjusted returns over the long term. The Manager will adopt a proprietary quantitative process that uses multiple factors to select the securities to invest:

- Value - Targets equity securities with attractive prices relative to their sector peers based on fundamental characteristics of book yield, earnings yield, dividend yield and cash flow yield.
- Momentum (a tendency that stocks that are rising in price tend to continue to rise, while those that are falling tend to continue to fall) - Targets equity securities with higher momentum that have higher risk-adjusted returns relative to those of their sector peers over a twelve month period. Risk-adjusted returns in this case are calculated from the twelve month returns divided by the twelve month volatility.
- Quality - Targets equity securities with higher quality characteristics relative to their sector peers as measured by profitability, earnings quality and solvency/financial risk.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue	79,447,958	705,863,690
	A\$	US\$
Net assets attributable to holders of redeemable units	995,169	17,486,519
Net assets attributable to holders of redeemable units (per unit)	12.53	24.77

30.9.2019

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue	49,519,541	692,785,160
	A\$	US\$
Net assets attributable to holders of redeemable units	848,758	25,880,867
Net assets attributable to holders of redeemable units (per unit)	17.14	37.36

**4 Net losses on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(10,582,193)	(607,863)
Realized gains/(losses) on sale of investments and derivatives	1,756,679	(1,889,562)
	(8,825,514)	(2,497,425)

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

		Fair value CNY	% of net assets			Fair value CNY	% of net assets
	Holding				Holding		
Listed/Quoted Investments (100.0%)				Luxshare Pre 'A' C2 OP			0.3
				PN11/3/21-JPM	81,400	3,103,803	
Equities (100.0%)				Luxshare Precision Industry 'A'	441,346	16,841,763	1.7
				Wuxi Lead Inte 'A' C2 OP			0.3
China (100.0%)				PNO3/21-JPM	76,800	2,873,640	
				Wuxi Lead Intelligent			
Automobiles (1.0%)				Equipment-A	36,232	1,357,251	0.1
SAIC Motor Corp 'A'	467,435	9,582,418	1.0	Food & Staples Retailing (0.8%)			
				Laobaixing Pharmacy Chain 'A'	103,289	8,046,213	0.8
Banks (10.3%)							
Bank of Ningbo 'A'	633,303	14,603,967	1.5	Food Products (11.3%)			
China Merchants Bank 'A'	410,069	13,237,027	1.3	Chongqing Fuling Zhacai 'A'			
China Merchants Bank 'A' (C1)	210,501	6,794,972	0.7	(C2)			
China Merchants Bank 'H'	878,000	28,102,594	2.9		56,200	1,772,548	0.2
Ping An Bank 'A'	1,916,700	24,533,760	2.5	Chongqing Fuling Zhacai			
Postal Savings Bank of China				Group 'A'	235,100	7,415,054	0.7
'H'	3,197,000	13,799,662	1.4	Foshan Haitian Flavour&Food			
				'A'(C1)	59,291	7,421,454	0.8
Beverages (8.3%)				Foshan Haitian			
Kweichow Moutai 'A'	50,780	56,416,581	5.8	Flavouring&Food 'A'	200,877	25,143,774	2.6
Wuliangye Yibin 'A'	133,500	15,379,200	1.6	Guangdong Haid Group Co 'A'	268,130	10,778,826	1.1
Wuliangye Yibin 'A'-C2	80,240	9,243,648	0.9	Guangdong Haid Group Co 'A'-			
				C2	19,300	775,860	0.1
Biotechnology (2.1%)				Inner Mongolia Yili Ind 'A'	860,955	25,708,116	2.6
Chongqing Zhifei Biological 'A'	152,000	10,243,280	1.1	Inner Mongolia Yili Ind 'A' (C1)	20,848	622,521	0.1
Hualan Biological Engineering				Jiangsu Hengshun Vinegar Ind			
'A'	128,850	6,174,492	0.6	'A'	394,800	7,734,132	0.8
Hualan Biological Engineering				Jiangsu Hengshun Vinegar Ind			
A -C2	85,300	4,087,576	0.4	'A'-C1	63,100	1,236,129	0.1
Chemicals (0.4%)				Jonjee High-Tech Ind & Comm			
Shanghai Pu 'A' C1 OP				Hldg-A	154,400	7,380,320	0.7
PN13/11/20-JPM	63,100	3,849,882	0.4	Three Squirrels 'A'	103,400	7,946,290	0.8
				Toly Bread 'A'	143,400	7,095,432	0.7
Commercial Services & Supplies (1.0%)				Health Care Equipment & Supplies (3.9%)			
Shanghai M&G Stationery 'A'	74,191	3,435,043	0.4	Autobio Dia 'A' C1 OP PN			
Shanghai M&G Stationery 'A'-				2/11/20-JPM	74,500	8,757,792	0.9
C1	133,017	6,158,687	0.6	Autobio Dia 'A' C1 OP PN			
				9/11/20-JPM	27,395	3,219,078	0.3
Communications Equipment (1.9%)				Autobio Diagnostics 'A'	53,300	6,208,917	0.7
Shenzhen Sunway				Shenzhen Min'A' C2 OP			
Communication 'A'	97,600	3,349,632	0.3	PN11/3/21-JPM	16,100	4,209,077	0.4
Shenzhen Sunway				Shenzhen Mindray Bio-Medical			
Communication'A'-C2	102,400	3,514,368	0.4	'A'	47,000	12,299,900	1.3
Zhongji Innolight 'A'	217,315	11,680,681	1.2	Shenzhen Mindray Bio-Medical			
				'A'-C2	12,400	3,245,080	0.3
Containers & Packaging (0.5%)				Health Care Providers & Services (3.0%)			
Yunnan Energy New Material				Aier Eye Hospital Group 'A'	517,518	20,379,859	2.1
'A'	106,300	4,517,750	0.5	Guangzhou Kingmed Diagnost			
				'A' (C1)	139,500	7,852,455	0.8
Electrical Equipment (1.3%)				Guangzhou Kingmed			
Shanghai Liangxin Electrical				Diagnostics 'A'	18,000	1,013,220	0.1
'A'	1,116,350	13,195,257	1.3				
Electronic Equipment, Instruments & Components (5.2%)				Hotels, Restaurants & Leisure (0.6%)			
BOE Technology Group 'A'	5,061,800	18,779,278	1.9	BTG Hotels Group 'A'	476,421	6,407,862	0.6
BOE Technology Group 'A'-C2	487,100	1,807,141	0.2				
Luxshare Pre 'A' C2 OP				Household Durables (2.8%)			
PN8/3/21-JPM	165,000	6,295,002	0.7	Midea Group 'A'	384,200	18,602,964	1.9
				Midea Group 'A'-C2	184,256	8,921,676	0.9

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)**

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Independent Power and Renewable Electricity Producers (2.7%)</b>				Beijing Shiji Info Tech 'A'	145,000	4,199,200	0.4
China Yangtze Power 'A'	861,349	14,892,724	1.5	Beijing Shiji Info Tech 'A'-C2	108,180	3,132,893	0.3
China Yangtze Power 'A' (C1)	200,000	3,458,000	0.4	Beijing Thunisoft Corp 'A'	584,999	15,092,974	1.5
Sichuan Chuantou Energy 'A'	847,300	7,795,160	0.8	Glodon Co 'A'	443,789	18,936,477	1.9
Sichuan Chuantou Energy 'A' (C1)	55,700	512,440	0.0	Glodon Co 'A'-C2	42,300	1,804,941	0.2
				Hundsun Technologies 'A'	157,960	13,884,684	1.4
				Sangfor Technologies 'A'	42,800	6,764,968	0.7
<b>Insurance (7.1%)</b>				Shanghai Baosight Software 'A'	388,349	15,436,873	1.6
Ping An Insurance (Group) 'A'	1,014,900	70,200,634	7.1	Venustech Group 'A'	214,100	7,921,700	0.8
<b>Life Sciences Tools &amp; Services (4.5%)</b>				Venustech Grp 'A'C2 OP PN 02/21-JPM	77,800	2,884,256	0.3
Hangzhou Tigermed Consulting 'A'	311,823	19,972,263	2.0	Venustech Grp 'A'C2 OP PN 09/20-JPM	176,500	6,591,763	0.7
Pharmaron Beijing 'H'	185,600	8,562,941	0.9	Yonyou Network Technology 'A'	336,240	13,604,270	1.4
Wuxi AppTec Co 'H'	177,900	15,520,587	1.6				
<b>Machinery (3.3%)</b>				<b>Specialty Retail (0.9%)</b>			
Han's Laser Technology 'A'	208,733	5,884,183	0.6	China Intl Travel Service 'A'	137,265	9,224,208	0.9
Han's Laser Technology 'A'-C2	14,000	394,660	0.1				
Jiangsu Hengli Hydraulic 'A'	276,000	16,974,000	1.7	<b>Transportation Infrastructure (1.2%)</b>			
Jiangsu Hengli Hydraulic 'A' (C1)	36,300	2,232,450	0.2	Shanghai Intl Airport 'A'	189,886	11,546,968	1.2
Zhejiang Dingli Machinery Co 'A'	120,572	6,920,833	0.7				
				<b>Total Listed/Quoted Investments</b>			
				981,279,477 100.0			
<b>Metals &amp; Mining (0.8%)</b>				<b>Other net liabilities</b>			
China Molybdenum 'H'	4,233,000	8,400,243	0.8	(237,986) (0.0)			
<b>Personal Products (0.7%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>			
By-Health 'A'	95,500	1,603,445	0.2	981,041,491 100.0			
By-Health 'A'-C2	297,300	4,991,667	0.5				
<b>Pharmaceuticals (5.2%)</b>				<b>Total investments, at cost</b>			
Jiangsu Hengrui Medicine 'A'	517,628	47,637,306	4.9	822,529,378			
Jiangsu Hengrui Medicine 'A' (C1)	35,400	3,257,862	0.3				
<b>Real Estate Management &amp; Development (5.6%)</b>							
China Merchants Shekou Ind 'A' (C2)	47,985	790,793	0.1				
China Merchants Shekou Ind Zone-A	769,601	12,683,024	1.3				
China Vanke 'A'	958,500	24,585,525	2.5				
China Vanke 'A'-C2	186,500	4,783,725	0.5				
Poly Developments and Hldgs 'A'	257,800	3,833,486	0.4				
Poly Developments and Hldgs 'A'(C1)	571,100	8,492,257	0.8				
<b>Semiconductors &amp; Semiconductor Equipment (2.0%)</b>							
LONGi Green Energy Technology 'A'	512,795	12,737,828	1.3				
Yangzhou Yangjie Electronic Tech 'A'	33,701	769,731	0.1				
Yangzhou Yangjie 'A'C2 OP PN3/21-JPM	250,000	5,710,431	0.6				
<b>Software (11.6%)</b>							
Beijing Kingsoft Office Software 'A'	15,600	3,502,200	0.4				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>China</b>		
Software	11.6	9.4
Food Products	11.3	8.2
Banks	10.3	10.5
Beverages	8.3	10.6
Insurance	7.1	11.1
Real Estate Management & Development	5.6	4.9
Electronic Equipment Instruments & Components	5.2	5.1
Pharmaceuticals	5.2	5.7
Life Sciences Tools & Services	4.5	3.8
Health Care Equipment & Supplies	3.9	1.4
Machinery	3.3	4.1
Health Care Providers & Services	3.0	2.0
Household Durables	2.8	4.4
Independent Power and Renewable Electricity Producers	2.7	1.9
Biotechnology	2.1	-
Semiconductors & Semiconductor Equipment	2.0	2.1
Communications Equipment	1.9	-
Electrical Equipment	1.3	1.9
Transportation Infrastructure	1.2	2.2
Commercial Services & Supplies	1.0	0.7
Automobiles	1.0	-
Specialty Retail	0.9	-
Metals & Mining	0.8	0.6
Food & Staples Retailing	0.8	0.8
Personal Products	0.7	-
Hotels, Restaurants & Leisure	0.6	2.2
Containers & Packaging	0.5	-
Chemicals	0.4	1.4
Capital Markets	-	1.5
Media	-	1.4
Airlines	-	1.0
Building Products	-	0.8
<b>Total Listed/Quoted Investments</b>	<b>100.0</b>	<b>99.7</b>
<b>Other net (liabilities)/assets</b>	<b>(0.0)</b>	<b>0.3</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>



**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 CNY	30.9.2019 CNY
<b>Assets</b>		
Cash at banks	4,052,653	7,107,344
Amounts due from brokers	-	8,691,593
Amounts receivable on allotment	3,577,537	3,147,879
Collateral deposits	121,934	249,278
Margin deposits	402	-
Investments	981,279,477	1,332,363,729
Interest and other accounts receivable	328	2,503
<b>Total assets</b>	<b>989,032,331</b>	<b>1,351,562,326</b>
<b>Liabilities</b>		
Short-term bank loans - unsecured	2,977,044	-
Amounts due to brokers	-	2,082,541
Amounts payable on redemption	3,283,431	10,667,932
Other accounts payable	1,730,365	2,493,094
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>7,990,840</b>	<b>15,243,567</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>981,041,491</b>	<b>1,336,318,759</b>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	65,624,714	154,081,268
Dividend income	556,247	562,556
Net foreign currency exchange gains	145,928	69,653
Interest on deposits	34,443	30,805
<b>Expenses</b>		
Management fee	10,932,295	9,775,072
Transaction costs	3,102,296	2,480,947
Safe custody and bank charges	461,971	322,680
Trustee's fee	218,773	202,150
Registrar's fee	92,224	49,482
Legal and professional expenses	89,795	-
Auditor's fee	78,976	68,528
Valuation fee	57,493	54,926
Printing and publication expenses	86	4,286
Other operating expenses	21,172	29,424
<b>Net operating profit</b>	<b>51,306,251</b>	<b>141,756,787</b>
<b>Finance costs</b>		
Interest expense	(76,558)	(50,919)
<b>Profit before taxation</b>	<b>51,229,693</b>	<b>141,705,868</b>
Taxation [Note 5]	(56,937)	(71,871)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>51,172,756</b>	<b>141,633,997</b>

The notes on pages 64 to 67 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,336,318,759	1,207,840,073
	-----	-----
Allotment of redeemable units	813,640,239	764,400,054
Redemption of redeemable units	(1,220,090,263)	(718,912,163)
	-----	-----
<b>Net (redemption)/allotment</b>	(406,450,024)	45,487,891
	-----	-----
	929,868,735	1,253,327,964
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	51,172,756	141,633,997
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	981,041,491	1,394,961,961
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
<b>Operating activities</b>		
Purchase of investments and derivatives	(495,486,482)	(539,051,943)
Proceeds from disposal of investments and derivatives	918,829,434	507,742,426
Dividend received	556,247	562,556
Decrease in collateral deposits	127,344	22,119
Interest received	36,618	31,182
(Increase)/decrease in margin deposits	(402)	3,370
Tax paid	(56,937)	(71,871)
Registrar's fee paid	(171,841)	(114,068)
Trustee's fee paid	(253,700)	(197,486)
Transaction costs paid	(3,186,282)	(2,494,735)
Management fee paid	(11,401,326)	(9,476,606)
Others	(704,608)	(895,683)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	408,288,065	(43,940,739)
	-----	-----
<b>Financing activities</b>		
Interest paid	(76,489)	(47,272)
Receipts on allotment of redeemable units	813,210,581	759,361,119
Payments on redemption of redeemable units	(1,227,474,764)	(717,515,739)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(414,340,672)	41,798,108
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(6,052,607)	(2,142,631)
Cash and cash equivalents at the beginning of the period	7,107,344	8,117,220
Exchange gains on cash and cash equivalents	20,872	342,775
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	1,075,609	6,317,364
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	4,052,653	19,485,762
Short-term bank loans - unsecured	(2,977,044)	(13,168,398)
	-----	-----
	1,075,609	6,317,364
	=====	=====

The notes on pages 64 to 67 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan China A-Share Opportunities Fund (the "Fund") was established under a Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily in securities issued in the People's Republic of China ("PRC") including but not limited to China A-Shares listed on the PRC stock exchanges. The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily in securities issued in the People's Republic of China ("PRC") including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### **(c) Foreign currency translation**

#### *Functional and presentation currency*

The Fund has adopted Renminbi as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### **(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

### **(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue	26,666,186.609	10,314,268.311	4,287,528.100
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	434,547,594	194,065,678	54,962,040
Net assets attributable to holders of redeemable units (per unit)	16.30	18.82	12.82

30.9.2019

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue	44,416,694.997	9,852,125.509	5,635,257.305
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	714,322,411	182,228,172	70,490,650
Net assets attributable to holders of redeemable units (per unit)	16.08	18.50	12.51

**4 Net gains on investments and derivatives**

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
Change in unrealized gains/losses in value of investments and derivatives	(112,169,462)	196,955,802
Realized gains/(losses) on sale of investments and derivatives	177,794,176	(42,874,534)
	65,624,714	154,081,268

**5 Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
Withholding tax - Dividend and interest income	(56,937)	(71,871)
Taxation	<u>(56,937)</u>	<u>(71,871)</u>

The movement in tax payable is as follows:

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 30.9.2019 CNY
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	56,937	1,926,741
Tax paid	<u>(56,937)</u>	<u>(1,926,741)</u>
At the end of the period/year	<u>-</u>	<u>-</u>

Provisioning Policy of the Fund

The Fund held A-shares of PRC listed companies through the RQFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**6 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**7 Distribution**

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (94.0%)</b>			China Resources Cement Hldgs	2,754,000	3,286,651 0.8
<b>(I) Equities (60.6%)</b>			<b>Electrical Equipment (2.5%)</b>		
<b>China (54.7%)</b>			Nari Technology Development 'A'	864,400	2,406,832 0.6
<b>Auto Components (1.7%)</b>			Shanghai Liangxin Electrical 'A'	2,998,600	4,996,892 1.3
Huayu Automotive Systems 'A' (C1)	878,341	2,669,149 0.7	Zhejiang Chint Electrics 'A' (C1)	750,193	2,503,042 0.6
Weifu High-Technology Group 'A'	1,429,999	3,830,480 0.9	<b>Food Products (1.1%)</b>		
Weifu High-Technology Group 'A'-C2	110,200	295,392 0.1	Henan Shuanghui Inv 'A'- C2	486,321	2,696,371 0.7
<b>Automobiles (1.1%)</b>			Inner Mongolia Yili Ind 'A'	438,734	1,846,949 0.4
Dongfeng Motor 'H'	1,486,000	979,688 0.2	<b>Health Care Providers &amp; Services (0.5%)</b>		
SAIC Motor Corp 'A'	466,606	1,348,553 0.3	Shanghai Pharmaceuticals 'H'	1,180,300	2,007,038 0.5
SAIC Motor Corp 'A' (C1)	767,579	2,219,939 0.6	<b>Household Durables (4.1%)</b>		
<b>Banks (11.9%)</b>			Haier Smart Home 'A' (C1)	979,207	1,989,303 0.5
China Construction Bank 'A'-C1	4,245,688	3,797,531 0.9	Joyoung Co 'A'-C2	1,192,911	4,737,514 1.2
China Construction Bank 'H'	12,236,000	10,008,674 2.5	Midea Group 'A'-C2	1,114,448	7,612,873 1.9
China Merchants Bank 'A' (C1)	1,543,910	7,031,039 1.8	Suofeiya Home Collection 'A'	660,979	1,675,488 0.4
China Merchants Bank 'H'	844,500	3,813,428 0.9	Suofeiya Home Collection 'A' (C2)	179,100	454,307 0.1
Ind & Comm Bank of China 'H'	9,239,000	6,329,470 1.6	<b>Independent Power and Renewable Electricity Producers (2.3%)</b>		
Industrial & Commercial Bank 'A'-C1	6,540,956	4,752,395 1.2	China Yangtze Power 'A' (C1)	3,759,744	9,171,012 2.3
Industrial Bank 'A'	1,168,800	2,621,648 0.7	<b>Insurance (5.1%)</b>		
Industrial Bank 'A' (C1)	1,851,756	4,156,406 1.0	China Life Insurance 'H'	1,724,000	3,376,423 0.9
Postal Savings Bank of China 'H'	8,553,000	5,208,448 1.3	Ping An Insurance (Group) 'A' (C1)	1,237,028	12,071,502 3.0
<b>Beverages (3.8%)</b>			Ping An Insurance (Group) 'H'	498,500	4,897,596 1.2
Jiangsu Yanghe Brewery 'A'-C2	192,863	2,282,021 0.6	<b>Machinery (0.5%)</b>		
Kweichow Moutai 'A'	23,100	3,618,178 0.9	Weichai Power 'H'	1,138,000	1,832,334 0.5
Kweichow Moutai 'A' (C1)	46,606	7,304,994 1.8	<b>Metals &amp; Mining (0.7%)</b>		
Wuliangye Yibin 'A'	60,300	979,340 0.2	Baoshan Iron & Steel 'A' (C1)	3,958,729	2,719,874 0.7
Wuliangye Yibin 'A'-C2	63,601	1,033,667 0.3	<b>Oil, Gas &amp; Consumable Fuels (0.9%)</b>		
<b>Building Products (0.6%)</b>			China Petroleum & Chemical 'H'	1,414,000	696,884 0.2
China Lesso Group Hldgs	1,814,000	2,391,862 0.6	CNOOC Ltd	2,654,000	2,783,808 0.7
<b>Capital Markets (2.2%)</b>			<b>Personal Products (0.5%)</b>		
CITIC Securities Co 'A'	618,700	1,932,920 0.5	By-Health 'A'	619,600	1,466,648 0.4
CITIC Securities Co 'A' (C1)	2,136,281	6,678,703 1.7	By-Health 'A'-C2	167,293	396,271 0.1
<b>Construction &amp; Engineering (1.6%)</b>			<b>Pharmaceuticals (1.2%)</b>		
China State Construction Eng 'A'-C1	8,518,515	6,333,424 1.6	Livzon Pharmaceutical Group 'H'	1,101,500	4,057,313 1.0
<b>Construction Materials (1.6%)</b>					
Anhui Conch Cement 'A'	14,218	110,447 0.0			
Anhui Conch Cement 'A' (C1)	398,479	3,097,570 0.8			

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Pharmaceuticals (Continued)</b>			
Yichang HEC ChangJiang Pharma 'H'	195,400	922,685	0.2
<b>Real Estate Management &amp; Development (4.6%)</b>			
China Merchants Shekou Ind 'A' (C2)	1,992,710	4,633,032	1.2
China Overseas Land & Investment	524,000	1,625,902	0.4
China Vanke 'A'-C2	963,734	3,487,455	0.9
China Vanke 'H'	450,300	1,484,365	0.4
Longfor Group Hldgs	1,437,500	7,001,202	1.7
<b>Software (0.4%)</b>			
Aisino Corp 'A'	553,400	1,489,392	0.4
<b>Specialty Retail (0.4%)</b>			
Topsports Intl Hldgs	1,567,000	1,641,621	0.4
<b>Technology Hardware Storage &amp; Peripherals (0.6%)</b>			
Lenovo Group	4,522,000	2,427,011	0.6
<b>Textiles, Apparel &amp; Luxury Goods (0.2%)</b>			
Shenzhou Intl Grp	88,600	941,909	0.2
<b>Trading Companies &amp; Distributors (0.3%)</b>			
BOC Aviation	193,100	1,235,697	0.3
<b>Transportation Infrastructure (1.6%)</b>			
Guangdong Provincial Expressway 'B'	2,220,760	1,372,414	0.3
Jiangsu Expressway 'A'	1,096,300	1,517,766	0.4
Jiangsu Expressway 'A' (C1)	577,358	799,872	0.2
Zhejiang Expressway 'H'	3,844,000	2,678,089	0.7
<b>Water Utilities (0.5%)</b>			
Guangdong Investment	1,078,000	2,077,865	0.5
<b>Wireless Telecommunication Services (2.2%)</b>			
China Mobile	1,177,500	8,758,063	2.2
<b>Hong Kong (5.9%)</b>			
<b>Auto Components (1.4%)</b>			
Minth Group	1,344,000	2,881,895	0.7
Xinyi Glass Hldgs	2,408,000	2,764,995	0.7
<b>Banks (0.5%)</b>			
China Merchants Commercial REIT	6,248,000	2,079,738	0.5
<b>Capital Markets (0.6%)</b>			
Hong Kong Exchanges & Clearing	83,123	2,507,342	0.6
<b>Food Products (0.5%)</b>			
WH Group	1,983,000	1,854,849	0.5

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Hotels, Restaurants &amp; Leisure (0.4%)</b>			
Sands China	379,600	1,390,889	0.4
<b>Industrial Conglomerates (0.2%)</b>			
NWS Hldgs	932,000	958,345	0.2
<b>Marine (0.9%)</b>			
SITC Intl Hldgs	3,805,000	3,559,103	0.9
<b>Real Estate Management &amp; Development (0.7%)</b>			
Hang Lung Properties	1,341,000	2,723,212	0.7
<b>Semiconductors &amp; Semiconductor Equipment (0.1%)</b>			
ASM Pacific Technology	58,500	547,949	0.1
<b>Textiles, Apparel &amp; Luxury Goods (0.6%)</b>			
Stella Intl Hldgs	2,273,500	2,390,564	0.6
		242,261,512	60.6
		-----	----
<b>(II) Debt Securities (33.7%)</b>			
<b>Bermuda (0.7%)</b>			
China Oil & Gas 5.5% 25/01/23-RegS	USD300,000	274,571	0.1
Concord New Energy 7.9% 01/21-RegS	USD300,000	303,043	0.1
GCL New Energy 7.1% 30/01/21-RegS	USD800,000	369,782	0.1
Hopson Develop Hldgs 7.5% 06/22-RegS	USD800,000	755,633	0.2
Landsea Green Grp 9.625% 04/20-RegS	USD900,000	924,278	0.2
<b>Cayman Islands (6.2%)</b>			
Agile Group 6.7% 07/03/22-RegS	USD700,000	679,457	0.2
Agile Group Hldgs VRN 7.875%-RegS	USD900,000	733,883	0.2
Azure Orbit IV 4% 25/01/28-RegS	USD1,000,000	1,112,944	0.3
China Aoyuan Group 7.5% 05/21-RegS	USD800,000	799,827	0.2
China Evergrande 6.25% 28/6/21-RegS	USD200,000	180,604	0.0
China Overseas 2.375% 2/3/25-RegS	USD400,000	390,600	0.1
China Resources VRN 3.75% Perp-RegS	USD400,000	400,708	0.1
China SCE Group 5.875% 3/22-RegS	USD300,000	274,197	0.1
China SCE Group 7.25% 19/04/23-RegS	USD500,000	459,801	0.1
China SCE Group 7.45% 04/21-RegS	USD300,000	303,119	0.1
CIFI Hldgs Group 5.5% 23/01/22-RegS	USD400,000	382,577	0.1
CIFI Hldgs Group 7.75% 20/9/20-RegS	CNH3,200,000	452,650	0.1



Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands</b> (Continued)				Bank of China Macau 3.3%			
CIFI Hldgs Group				04/22-RegS	CNH6,000,000	860,316	0.2
VRN5.375%Perp-RegS	USD800,000	681,859	0.2	Bank of China VRN 3.6%			
CNI Capital 3.97%				Perp-RegS	USD1,800,000	1,774,083	0.4
01/11/22-RegS	CNH24,220,000	3,499,065	0.9	BK of Comm HK 3.4%			
Country Garden 5.125%				21/03/21-RegS	CNH4,000,000	564,791	0.1
14/01/27-RegS	USD200,000	187,691	0.0	Central Huijin Inv 4.52%			
Country Garden 5.8%				22/6/20	CNY30,000,000	4,401,861	1.1
12/03/21-RegS	CNH5,000,000	714,693	0.2	China CITIC Bk VRN			
Country Garden 6.15%				4.625% 2/29-RegS	USD650,000	700,517	0.2
17/09/25-RegS	USD400,000	385,905	0.1	China Constr Bank 2.95%			
Country Garden 7.25%				03/22-RegS	CNH1,200,000	169,473	0.0
08/04/26-RegS	USD300,000	306,763	0.1	China Constr Bank 3.15%			
FWD Ltd VRN 0% Perp-RegS	USD500,000	381,250	0.1	11/21-RegS	CNH8,000,000	1,140,959	0.3
FWD Ltd VRN 5.5% Prerp-RegS	USD900,000	878,955	0.2	China Dev Bank 4.35%			
Greenland HK Hldgs 6%				06/08/24-RegS	CNH7,000,000	1,054,172	0.3
17/07/21-RegS	USD400,000	371,060	0.1	China Dev Bank No1902			
KWG Property 7.875%				3.03% 18/1/22	CNY10,000,000	1,439,842	0.4
09/08/21-RegS	USD200,000	197,949	0.0	China Dev Bank No1903			
Longfor Grp Hldg 4.5%				3.3% 2/24	CNY81,000,000	11,798,388	3.0
16/01/28-RegS	USD1,800,000	1,860,030	0.5	China Dev Bank No1915			
Maoye Intl Hldgs 13.25%				3.45% 20/9/29	CNY15,000,000	2,222,707	0.6
09/20-RegS	USD1,000,000	991,852	0.2	China Govt Bond 3.16%			
Powerlong Real Est 6.95%				27/06/23-RegS	CNH2,000,000	290,421	0.1
04/21-RegS	USD800,000	775,483	0.2	China Govt Bond 3.25%			
Powerlong Real Est				04/07/21-RegS	CNH6,500,000	934,356	0.2
7.125%11/22-RegS	USD300,000	280,110	0.1	China Govt Bond 3.36%			
QNB Finance 5.2%				21/05/22-RegS	CNH4,000,000	582,874	0.1
07/06/21-RegS	CNH7,000,000	1,046,484	0.2	China Govt Bond 3.8%			
Redsun Properties				09/07/23-RegS	CNH10,000,000	1,482,451	0.4
10.5%3/10/22-RegS	USD400,000	381,299	0.1	China Govt Bond 4.1%			
Redsun Properties 9.7%				26/06/22-RegS	CNH7,000,000	1,035,378	0.3
16/4/23-RegS	USD600,000	492,587	0.1	China Govt Bond 4.15%			
Ronshine China 10.5%				04/12/27-RegS	CNH15,000,000	2,352,826	0.6
01/03/22-RegS	USD300,000	289,930	0.1	China Govt Bond No1107			
Sands China 5.4%				4.26%7/21-SS	CNY6,800,000	997,153	0.2
08/08/28	USD600,000	575,550	0.1	China Govt Bond No1303			
Shimao Property 5.75%				3.4% 4/23-SS	CNY4,278,000	634,176	0.2
15/03/21-RegS	CNH19,000,000	2,717,846	0.7	China Govt Bond No1716			
Shui On Develop 5.5%				3.46%7/20	CNY500,000	72,611	0.0
03/03/25-RegS	USD400,000	334,772	0.1	China Merchants Bk 3.45%			
Times China 6.25%				07/22-RegS	CNY10,000,000	1,470,037	0.4
17/01/21-RegS	USD200,000	198,944	0.0	China Minmetals VRN			
Times China Hldgs 6.75%				3.75% Perp-RegS	USD200,000	198,026	0.0
07/23-RegS	USD800,000	738,560	0.2	China Three Gorges			
Yuzhou Properties 6%				4.15%11/5/26(SS)	CNY1,996,000	305,313	0.1
25/10/23-RegS	USD400,000	344,947	0.1	ICBC Singapore 4.5%			
Yuzhou Properties 7.375%				22/10/21-RegS	CNH8,000,000	1,180,805	0.3
01/26-RegS	USD200,000	165,327	0.0	Kumming Rail 3.5%			
				12/12/22-RegS	USD700,000	688,159	0.2
				Kunming Traffic Inv 6.2%			
				6/22-RegS	USD900,000	860,725	0.2
<b>China</b> (12.3%)				Nanjing Yang Zi 3.625%			
Agri Dev Bk CN 3.4%				5/12/22-RegS	USD500,000	508,541	0.1
06/11/24-RegS	CNH34,000,000	4,948,727	1.2	Postal Saving Bk VRN			
Air China 5.1% 18/01/23 (SS)	CNY706,000	106,399	0.0	4.5% Perp-RegS	USD500,000	509,163	0.1
Alibaba Group Hldg 4.4%				RKPF Overseas 7.875%			
06/12/57	USD200,000	271,586	0.1	01/02/23-RegS	USD300,000	292,313	0.1
				United Overseas BK CN			
				4.93% 4/21	CNY15,000,000	2,266,767	0.6

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China</b> (Continued)				Korea Dev Bank 4.585% 2/21-RegS			
Zhengzhou Real 3.95% 09/10/22-RegS	USD900,000	924,833	0.2	CNH3,000,000	430,023	0.1	
<b>Hong Kong</b> (4.1%)				Korea Dev Bank 4.6% 03/07/21-RegS			
Bank of East Asi VRN5.625%Perp-RegS	USD400,000	396,315	0.1	CNH5,800,000	858,688	0.2	
Bank of East Asia VRN 5.5%Perp-RegS	USD1,000,000	855,093	0.2	<b>Malaysia</b> (0.4%)			
China CITIC Bank 4.25% Perp-RegS	USD1,100,000	1,104,380	0.3	Malayan Banking 3.58% 21/06/22	CNY10,000,000	1,475,994	0.4
Chong Hing Bk VRN 3.876% 07/27-RegS	USD1,100,000	1,135,812	0.3	<b>Mauritius</b> (0.0%)			
Chong Hing Bk VRN 5.7% Perp-RegS	USD300,000	269,904	0.1	Greenko Mauritius 6.25%21/2/23-RegS	USD200,000	180,424	0.0
CMB Wing Lung Bk VRN3.75%11/27-RegS	USD800,000	846,393	0.2	<b>Netherlands</b> (0.2%)			
CNAC HK Finbridge 3.375% 06/24-RegS	USD400,000	403,483	0.1	Daimler Intl Fin 3.78% 22/3/22-RegS	CNH6,000,000	860,051	0.2
CNAC HK Finbridge 3.875% 06/29-RegS	USD500,000	526,293	0.1	Indo Energy Fin II 6.375% 1/23-RegS	USD400,000	164,090	0.0
Full Dragon (HK) Intl 5.6%2/21-RegS	USD200,000	197,493	0.0	<b>Singapore</b> (1.0%)			
GLP China Hldgs 4.974% 26/2/24-RegS	USD800,000	779,979	0.2	BOC Aviation 4.5% 17/10/20-RegS	CNH5,000,000	727,116	0.2
HK Intl (Qingdao) 3.9% 11/22-RegS	USD300,000	298,287	0.1	BOC Aviation 5.5% 26/02/24-RegS	CNH11,750,000	1,760,551	0.4
HK Intl (Qingdao) 4.25% 12/22-RegS	USD800,000	808,824	0.2	Medco Platinum 6.75% 30/01/25-RegS	USD600,000	367,065	0.1
HK Red Star Macall 3.375% 9/22-RegS	USD900,000	787,663	0.2	Soechi Capital 8.375% 31/01/23-RegS	USD600,000	418,625	0.1
HKCG Finance 4.45% 26/09/21-RegS	CNH8,000,000	1,179,900	0.3	SSMS Plant Hldgs 7.75% 1/23-RegS	USD600,000	402,393	0.1
Huasing Intl Hldgs 4.5% 03/21-RegS	USD800,000	798,120	0.2	TBLA Intl Pte 7% 24/01/23-RegS	USD500,000	359,111	0.1
Hubei Science&Tech 4.375% 3/21-RegS	USD200,000	197,906	0.0	<b>United Arab Emirates</b> (1.6%)			
Sinopec Century 4.5% 31/10/21-RegS	CNH11,000,000	1,596,667	0.4	Emirates NBD 4.48% 07/05/24-RegS	CNH7,000,000	1,052,927	0.2
Vanke Real Estate 3.85% 06/22-RegS	CNH13,000,000	1,859,899	0.5	First Abu Dhabi Bk 4.5% 09/21-RegS	CNH10,000,000	1,460,386	0.4
Weichai Intl HK VRN 3.75% Perp-RegS	USD800,000	780,820	0.2	First Abu Dhabi Bk 4.8% 06/21-RegS	CNH9,000,000	1,339,689	0.3
Yango Justice Intl 10.25% 3/22-RegS	USD800,000	733,189	0.2	Mashreqbank PSC 4% 30/07/24-RegS	CNH8,000,000	1,175,993	0.3
Yango Justice Intl 9.5% 3/4/21-RegS	USD900,000	857,013	0.2	The Emirate of Sharjah 5.8% 2/21	CNY10,000,000	1,458,593	0.4
<b>Hungary</b> (0.4%)				<b>Virgin Islands</b> (5.8%)			
Rep of Hungary 4.85% 27/07/20	CNY10,000,000	1,467,753	0.4	Baoxin Auto Fin VRN 5.625%Perp-RegS	USD700,000	508,935	0.1
<b>India</b> (0.2%)				Beijing Capital 2.8% 18/3/23-RegS	USD800,000	791,023	0.2
Renew Power Syn 6.67% 12/03/24-RegS	USD800,000	652,764	0.2	CCCI Treasure VRN 3.65% Perp-RegS	USD200,000	193,831	0.0
<b>Korea</b> (0.8%)				Chouzhou Intl Inv 4.5% 30/5/22-RegS	USD600,000	612,150	0.2
Busan Bank 4.85% 25/05/21-RegS	CNH14,000,000	2,086,567	0.5	CNOOC Fin 2013 4.25% 09/05/43	USD2,000,000	2,401,664	0.6
				Dianjian Haiyu VRN 4.3% Perp-RegS	USD700,000	688,403	0.2
				Eastern Creation II 3.4% 11/22-RegS	CNH6,000,000	859,665	0.2

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands</b> (Continued)				Sinopec Grp 2018 3.68% 8/8/49-RegS	USD1,200,000	1,294,282	0.3
Easy Tactic 8.125% 11/07/24-RegS	USD300,000	251,799	0.1			134,964,522	33.7
Easy Tactic 8.125% 27/02/23-RegS	USD700,000	616,805	0.2			-----	-----
Easy Tactic 8.625% 27/02/24-RegS	USD400,000	343,354	0.1	<b>(III) Money Market</b> (0.2%)			
ENN Clean Energy 7.5% 02/21 (RegS)	USD200,000	191,218	0.0	<b>China</b> (0.2%)			
Expand Lead 6.4% 18/09/21-RegS	USD200,000	204,488	0.1	Ind&Com Bk CN Syd CD 3.3% 4/20-RegS	CNH4,000,000	582,839	0.2
Fortune Star 5.95% 29/01/23-RegS	USD500,000	451,456	0.1			-----	-----
Fortune Star 6.75% 02/07/23-RegS	USD400,000	367,750	0.1	<b>(IV) Derivatives</b> (-0.5%)			
Franshion Brilliant 5.2% 03/21-RegS	CNH7,400,000	1,064,374	0.3	<b>Forward foreign exchange contracts</b> (-0.5%)		(1,821,369)	(0.5)
Franshion Brilliant VRN 4%Perp-RegS	USD600,000	566,933	0.1	<b>Futures</b> (-0.0%)			
Gemstones Intl 12% 10/03/23-RegS	USD800,000	799,867	0.2	US 10Yr Note (CBT) Fut 06/20	28	(36,031)	(0.0)
Greenland Global 5.9% 12/02/23-RegS	USD400,000	341,278	0.1			(1,857,400)	(0.5)
Greenland Global 7.125% 03/21-RegS	CNH11,000,000	1,446,879	0.4			-----	-----
Huarong Fin 2017 4.95% 7/11/47-RegS	USD1,600,000	1,515,980	0.4	<b>Total Listed/Quoted Investments</b>		375,951,473	94.0
Huarong Fin 2019 3.375% 02/30-RegS	USD400,000	383,785	0.1	<b>Other net assets</b>		23,994,282	6.0
Hysan (MTN) 2.82% 04/09/29-RegS	USD600,000	585,032	0.1				
Minmetals Boun VRN 3.375% Perp-RegS	USD300,000	285,879	0.1	<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		399,945,755	100.0
New Metro Global 5% 08/08/22-RegS	USD600,000	521,250	0.1			-----	-----
New Metro Global 6.5% 20/05/22-RegS	USD200,000	184,557	0.0	<b>Total investments, at cost</b>		398,831,444	
New Metro Global 7.5% 12/21 (RegS)	USD500,000	482,192	0.1				
NWD MTN Ltd 4.125% 18/07/29-RegS	USD900,000	877,031	0.2				
RKPF Overseas 6.7% 30/09/24-RegS	USD700,000	630,996	0.2				
RongXingDa Development 8% 4/22-RegS	USD1,000,000	842,583	0.2				
Scenery Journey 11.5% 24/10/22-RegS	USD200,000	156,386	0.0				
Scenery Journey 13% 06/11/22-RegS	USD400,000	326,429	0.1				
Scenery Journey 13.75% 6/11/23-RegS	USD500,000	420,787	0.1				
Sepco Virgin VRN 3.55% Perp-RegS	USD600,000	597,007	0.1				
Sinochem Offsh 4.4% 14/02/21-RegS	CNH7,000,000	998,090	0.3				
Sino-Ocean Land 5.95% 04/02/27-RegS	USD400,000	410,814	0.1				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2020	30.9.2019	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>China</b>				
Banks	11.9	11.8		
Insurance	5.1	7.8		
Real Estate Management & Development	4.6	4.5		
Household Durables	4.1	4.4		
Beverages	3.8	3.8		
Electrical Equipment	2.5	0.8		
Independent Power and Renewable				
Electricity Producers	2.3	2.9		
Wireless Telecommunication Services	2.2	1.9		
Capital Markets	2.2	1.1		
Auto Components	1.7	0.8		
Construction Materials	1.6	1.4		
Transportation Infrastructure	1.6	1.8		
Construction & Engineering	1.6	1.5		
Pharmaceuticals	1.2	0.3		
Automobiles	1.1	0.6		
Food Products	1.1	1.6		
Oil, Gas & Consumable Fuels	0.9	1.7		
Metals & Mining	0.7	0.9		
Technology Hardware Storage & Peripherals	0.6	-		
Building Products	0.6	0.9		
Water Utilities	0.5	0.9		
Health Care Providers & Services	0.5	0.5		
Personal Products	0.5	-		
Machinery	0.5	1.2		
Specialty Retail	0.4	0.5		
Software	0.4	-		
Trading Companies & Distributors	0.3	1.2		
Textiles, Apparel & Luxury Goods	0.2	0.3		
Gas Utilities	-	0.8		
Commercial Services & Supplies	-	0.8		
Media	-	0.4		
Electronic Equipment, Instruments & Components	-	0.4		
Road & Rail	-	0.3		
Chemicals	-	0.1		
<b>Hong Kong</b>				
Auto Components	1.4	0.6		
Marine	0.9	0.7		
Real Estate Management & Development	0.7	0.5		
Capital Markets	0.6	1.2		
Textiles, Apparel & Luxury Goods	0.6	0.2		
Banks	0.5	-		
Food Products	0.5	1.0		
Hotels, Restaurants & Leisure	0.4	0.2		
Industrial Conglomerates	0.2	0.4		
Semiconductors & Semiconductor Equipment	0.1	-		
Machinery	-	0.4		
Specialty Retail	-	0.2		
<b>Debt Securities</b>				
China			12.3	9.6
Cayman Islands			6.2	5.8
Virgin Islands			5.8	5.9
Hong Kong			4.1	6.2
United Arab Emirates			1.6	1.7
Singapore			1.0	0.7
Korea			0.8	1.6
Bermuda			0.7	0.8
Hungary			0.4	0.3
Malaysia			0.4	0.4
India			0.2	0.1
Netherlands			0.2	0.7
Mauritius			0.0	0.0
<b>Money Market</b>				
China			0.2	-
<b>Derivatives</b>				
Futures			(0.0)	-
Forward foreign exchange contracts			(0.5)	(0.1)
<b>Total Listed/Quoted Investments</b>			94.0	97.0
<b>Other net assets</b>			6.0	3.0
<b>Net assets attributable to holders of redeemable units</b>			100.0	100.0

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	23,621,297	19,549,455
Amounts due from brokers	581,966	-
Amounts receivable on allotment	3,873,699	3,843,015
Margin deposits	232,188	394
Collateral deposits	19,498	16,713
Derivatives	241,877	37,206
Investments	377,808,873	526,817,458
Dividend and other accounts receivable	83,192	520,049
<b>Total assets</b>	<u>406,462,590</u>	<u>550,784,290</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	1,367,202	1,369,694
Amounts payable on redemption	786,638	3,319,141
Distribution payable [Note 5]	1,513,835	1,845,099
Derivatives	2,099,277	445,188
Tax payable [Note 6]	45,377	45,089
Deferred tax liabilities [Note 6]	35,220	24,902
Other accounts payable	669,286	903,377
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>6,516,835</u>	<u>7,952,490</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>399,945,755</u>	<u>542,831,800</u>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(11,396,345)	34,128,040
Dividend income	537,478	458,495
Interest on deposits	54,034	59,281
Net foreign currency exchange (losses)/gains	(17,000)	133,906
Other income	6,922	-
	<u>(10,814,911)</u>	<u>34,779,722</u>
	-----	-----
<b>Expenses</b>		
Management fee	4,451,556	5,012,124
Transaction costs	461,484	510,337
Trustee's fee	72,976	80,918
Safe custody and bank charges	63,531	66,818
Registrar's fee	23,719	24,235
Legal and professional expenses	19,984	1,900
Auditor's fee	14,389	13,619
Valuation fee	8,680	8,540
Printing and publication expenses	18	6,005
Other operating expenses	1,428	1,494
	<u>5,117,765</u>	<u>5,725,990</u>
	-----	-----
<b>Net operating (loss)/profit</b>	<u>(15,932,676)</u>	<u>29,053,732</u>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 5]	(10,058,051)	(11,875,202)
Interest expense	(960)	(3,886)
	<u>(10,059,011)</u>	<u>(11,879,088)</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	<u>(25,991,687)</u>	<u>17,174,644</u>
	-----	-----
Taxation [Note 6]	(29,254)	24,361
	<u>(26,020,941)</u>	<u>17,199,005</u>
	=====	=====
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(26,020,941)</u>	<u>17,199,005</u>
	=====	=====

The notes on pages 76 to 81 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	542,831,800	648,474,211
-----	-----	-----
Allotment of redeemable units	144,808,008	264,045,286
Redemption of redeemable units	(261,673,112)	(251,618,061)
<b>Net (redemption)/allotment</b>	(116,865,104)	12,427,225
-----	-----	-----
	425,966,696	660,901,436
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(26,020,941)	17,199,005
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	399,945,755	678,100,441
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(102,321,524)	(197,536,095)
Proceeds from disposal of investments and derivatives	240,796,787	209,686,911
Dividend received	973,948	906,775
Interest received	54,497	59,388
Increase in collateral deposits	(2,785)	(2,661)
Tax paid	(18,648)	(13,971)
Registrar's fee paid	(47,896)	(53,981)
Trustee's fee paid	(75,476)	(80,685)
(Increase)/decrease in margin deposits	(231,794)	124,355
Transaction costs paid	(461,886)	(512,041)
Management fee paid	(4,631,909)	(4,999,338)
Others	(243,567)	(61,108)
<b>Net cash inflow from operating activities</b>	133,789,747	7,517,549
-----	-----	-----
<b>Financing activities</b>		
Interest paid	(960)	(3,886)
Receipts on allotment of redeemable units	144,777,324	255,733,191
Payments on redemption of redeemable units	(264,205,615)	(253,827,416)
Distribution paid	(10,389,315)	(11,981,119)
<b>Net cash outflow from financing activities</b>	(129,818,566)	(10,079,230)
-----	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	3,971,181	(2,561,681)
Cash and cash equivalents at the beginning of the period	19,549,455	18,437,808
Exchange gains on cash and cash equivalents	100,661	88,089
<b>Cash and cash equivalents at the end of the period</b>	23,621,297	15,964,216
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	23,621,297	11,887,757
Short-term deposits	-	4,076,459
	23,621,297	15,964,216
	=====	=====

The notes on pages 76 to 81 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan China Income Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to provide investors with income and long-term capital growth by investing at least 70% of its non-cash assets in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of non-cash assets in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its non-cash assets in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to provide investors with income and long-term capital growth by investing at least 70% of its total net asset value in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue	<u>149,765,609.903</u>	<u>1,873,415.537</u>	<u>16,683,624.971</u>	<u>3,661,910.125</u>	<u>1,256,969.717</u>
	HK\$	US\$	US\$	A\$	CNY
Net assets attributable to holders of redeemable units	<u>1,454,705,127</u>	<u>29,793,522</u>	<u>162,215,620</u>	<u>30,453,422</u>	<u>11,451,001</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.71</u>	<u>15.90</u>	<u>9.72</u>	<u>8.32</u>	<u>9.11</u>

30.9.2019

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue	<u>183,190,195.354</u>	<u>3,373,598.989</u>	<u>20,357,122.142</u>	<u>4,530,242.917</u>	<u>1,275,612.865</u>
	HK\$	US\$	US\$	A\$	CNY
Net assets attributable to holders of redeemable units	<u>1,925,774,598</u>	<u>56,117,771</u>	<u>211,797,969</u>	<u>40,802,848</u>	<u>12,448,997</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.51</u>	<u>16.63</u>	<u>10.40</u>	<u>9.01</u>	<u>9.76</u>

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(14,806,227)	41,992,460
Realized gains/(losses) on sale of investments and derivatives	<u>3,409,882</u>	<u>(7,864,420)</u>
	<u>(11,396,345)</u>	<u>34,128,040</u>

**5 Distribution**

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019	1.10.2018
					To 31.3.2020 US\$	To 31.3.2019 US\$
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0405	177,613,467.891	(917,789)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0400	20,158,877.718	(806,355)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0251	4,497,997.080	(77,782)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0446	1,171,425.840	(7,416)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0403	173,767,671.660	(894,617)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0400	19,764,776.160	(790,591)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0271	4,334,262.825	(79,449)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0457	1,200,145.402	(7,802)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0401	170,355,094.367	(876,722)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0400	19,388,913.822	(775,557)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0272	4,044,904.411	(77,340)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0472	1,106,169.840	(7,496)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0400	159,842,476.236	(823,410)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0400	19,009,153.978	(760,366)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0274	3,819,672.165	(70,064)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0470	1,309,937.671	(8,792)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0401	152,111,651.415	(782,706)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0400	17,502,652.113	(700,106)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0291	3,801,305.524	(71,321)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0469	1,272,096.845	(8,535)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0400	149,765,094.970	(772,892)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0400	16,552,760.039	(662,110)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0317	3,661,910.125	(71,048)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0439	1,256,969.717	(7,785)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0404	194,347,875.534		(1,001,563)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0400	22,045,967.540		(881,839)
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0328	4,692,514.253		(109,087)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0557	137,405.864		(1,097)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0404	189,463,695.787		(978,096)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0400	21,092,270.831		(843,691)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0315	6,349,638.756		(146,060)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0471	138,202.274		(936)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0403	188,881,127.687		(972,228)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0400	20,784,520.902		(831,381)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0304	5,915,404.650		(126,599)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0433	138,892.552		(875)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0404	185,910,354.261		(957,189)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0400	21,369,610.662		(854,784)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0303	4,048,052.800		(89,435)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0398	139,526.944		(828)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0404	187,605,328.043		(965,535)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0400	20,724,079.341		(828,963)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0305	4,382,573.306		(95,098)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0333	400,305.367		(1,991)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0405	203,671,035.371		(1,050,793)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0400	24,381,614.643		(975,265)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0301	7,456,123.882		(159,423)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0366	449,102.017		(2,446)
Total distribution to holders of redeemable units					(10,058,051)	(11,875,202)

**6 Taxation**

Taxation predominantly refers to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation (charged)/reversed to the Statement of Comprehensive Income represents:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Withholding tax		
- Dividend and interest income	(18,648)	25,652
Capital gains tax	(288)	6,010
	<u>(18,936)</u>	<u>31,662</u>
Deferred tax liabilities	(10,318)	(7,301)
	<u>(29,254)</u>	<u>24,361</u>
Taxation		

The movement in deferred tax liabilities is as follows:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 30.9.2019 US\$
At the beginning of the period/year	24,902	22,890
Deferred tax liabilities charged to the Statement of Comprehensive Income	10,318	2,012
	<u>35,220</u>	<u>24,902</u>
At the end of the period/year		

The movement in provision for taxation is as follows:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 30.9.2019 US\$
At the beginning of the period/year	45,089	113,538
Taxation charged to the Statement of Comprehensive Income	18,936	1,025,007
Tax paid	(18,648)	(1,093,456)
	<u>45,377</u>	<u>45,089</u>
At the end of the period/year		

Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**7 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 June 2006 to 30 September 2010.

(Continued)

**Investment Portfolio**  
**As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.9%)</b>				<b>Communications Equipment (1.9%)</b>			
<b>Equities (99.9%)</b>				<b>Containers &amp; Packaging (0.5%)</b>			
<b>China (99.9%)</b>				<b>Electronic Equipment, Instrument &amp; Components (5.1%)</b>			
<b>Automobiles (1.0%)</b>				<b>Electrical Equipment (1.3%)</b>			
SAIC Motor Corp 'A'	2,275,560	6,576,670	1.0	<b>Food &amp; Staples Retailing (0.8%)</b>			
<b>Banks (10.2%)</b>				<b>Food Products (11.2%)</b>			
Bank of Ningbo 'A'	2,986,622	9,709,648	1.4	<b>Health Care Equipment &amp; Supplies (4.0%)</b>			
China Merchants Bank 'A'	3,046,978	13,866,497	2.1	<b>Health Care Providers &amp; Services (3.0%)</b>			
China Merchants Bank 'H'	3,962,500	17,893,083	2.7	<b>Shenzhen Sunway</b>			
Ping An Bank 'A'	9,773,600	17,637,152	2.6	Communication 'A'			
Postal Savings Bank of China 'H'	15,296,000	9,314,676	1.4	Zhongji Innolight 'A'			
<b>Beverages (8.3%)</b>				<b>BOE Technology Group 'A'</b>			
Kweichow Moutai 'A'	246,285	38,575,888	5.8	Luxshare Pre 'A' C2 OP			
Wuliangye Yibin 'A'	1,049,400	17,043,448	2.5	PN8/3/21-JPM			
<b>Biotechnology (2.1%)</b>				Luxshare Pre'A' C2 OP			
Chongqing Zhifei Biological 'A'	744,786	7,076,050	1.1	PN11/3/21-JPM			
Hualan Biological Engineering 'A'	987,400	6,670,737	1.0	Luxshare Precision Industry 'A'			
<b>Chemicals (0.4%)</b>				Wuxi Lead Inte 'A' C2 OP			
Shanghai Pu 'A' C1 OP				PN03/21-JPM			
PN13/11/20-JPM	347,300	2,989,419	0.4	Wuxi Lead Intelligent Equipment-A			
<b>Commercial Services &amp; Supplies (1.0%)</b>				<b>Shanghai Liangxin Electrical 'A'</b>			
Shanghai M&G Stationery 'A'	1,017,365	6,640,820	1.0	Laobaixing Pharmacy Chain 'A'			
				<b>Flavouring&amp;Food 'A'</b>			
				Guangdong Haid Group Co 'A'			
				Inner Mongolia Yili Ind 'A'			
				Jiangsu Hengshun Vinegar Ind 'A'			
				Jonjee High-Tech Ind & Comm Hldg-A			
				Three Squirrels 'A'			
				Toly Bread 'A'			
				<b>Autobio Dia 'A' C1 OP PN 2/11/20-JPM</b>			
				Autobio Dia 'A' C1 OP PN 9/11/20-JPM			
				Autobio Diagnostics 'A'			
				Shenzhen Min'A' C2 OP PN11/3/21-JPM			
				Shenzhen Mindray Bio-Medical 'A'			
				<b>Aier Eye Hospital Group 'A'</b>			
				Aier Eye Hospital Group 'A'-C2			
				Guangzhou Kingmed Diagnostics 'A'			

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Hotels, Restaurants &amp; Leisure (0.6%)</b>				Venustech Grp 'A'C2 OP PN			
BTG Hotels Group 'A'	2,269,900	4,304,205	0.6	02/21-JPM	397,400	2,078,481	0.3
<b>Household Durables (2.8%)</b>				Venustech Grp 'A'C2 OP PN			
Midea Group 'A'	2,788,788	19,037,249	2.8	09/20-JPM	839,500	4,423,251	0.7
<b>Independent Power &amp; Renewable Electricity Producers (2.8%)</b>				Yonyou Network Technology			
China Yangtze Power 'A'	5,145,331	12,542,157	1.9	'A'	1,615,900	9,217,312	1.4
Sichuan Chuantou Energy 'A'	4,641,800	6,020,578	0.9	<b>Specialty Retail (1.0%)</b>			
<b>Insurance (7.0%)</b>				China Intl Travel Service 'A'			
Ping An Insurance (Group) 'A'	4,781,702	46,629,869	7.0		722,567	6,845,597	1.0
<b>Life Sciences Tools &amp; Services (4.6%)</b>				<b>Transportation Infrastructure (1.2%)</b>			
Hangzhou Tigermed				Shanghai Intl Airport 'A'			
Consulting 'A'	1,530,023	13,815,958	2.1		901,642	7,729,885	1.2
Pharmaron Beijing 'H'	913,300	5,944,598	0.9	<b>Total Listed/Quoted Investments</b>			
Wuxi AppTec Co 'H'	875,660	10,777,841	1.6		669,059,106	99.9	
<b>Machinery (3.2%)</b>				<b>Other net assets</b>			
Han's Laser Technology 'A'	1,093,760	4,346,914	0.6		425,666	0.1	
Jiangsu Hengli Hydraulic 'A'	1,457,271	12,635,120	1.9	<b>Net assets attributable to holders of</b>			
Zhejiang Dingli Machinery Co				<b>redeemable units at 31 March 2020</b>			
'A'	588,928	4,765,824	0.7		669,484,772	100.0	
<b>Metals &amp; Mining (0.9%)</b>				<b>Total investments, at cost</b>			
China Molybdenum 'H'	20,622,000	5,773,490	0.9		549,249,354		
<b>Personal Products (0.7%)</b>							
By-Health 'A'	1,890,096	4,474,026	0.7				
<b>Pharmaceuticals (5.1%)</b>							
Jiangsu Hengrui Medicine 'A'	2,658,114	34,487,914	5.1				
<b>Real Estate Management &amp; Development (5.6%)</b>							
China Merchants Shekou Ind							
Zone-A	4,014,518	9,327,270	1.4				
China Vanke 'A'	5,540,895	20,036,930	3.0				
Poly Developments and Hldgs							
'A'	4,036,728	8,462,611	1.2				
<b>Semiconductors &amp; Semiconductor Equipment (1.9%)</b>							
LONGi Green Energy							
Technology 'A'	2,422,602	8,483,940	1.2				
Yangzhou Yangjie Electronic							
Tech 'A'	153,856	495,421	0.1				
Yangzhou Yangjie 'A'C2 OP							
PN3/21-JPM	1,250,000	4,028,125	0.6				
<b>Software (11.7%)</b>							
Beijing Kingsoft Office							
Software 'A'	76,800	2,430,757	0.4				
Beijing Shiji Info Tech 'A'	1,212,956	4,952,307	0.7				
Beijing Thunisoft Corp 'A'	2,857,644	10,394,216	1.6				
Glodon Co 'A'	2,363,745	14,219,594	2.1				
Hundsun Technologies 'A'	769,697	9,538,335	1.4				
Sangfor Technologies 'A'	208,300	4,641,680	0.7				
Shanghai Baosight Software							
'A'	1,897,062	10,631,207	1.6				
Venustech Group 'A'	1,063,984	5,550,099	0.8				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>China</b>		
Software	11.7	9.2
Food Products	11.2	8.2
Banks	10.2	10.8
Beverages	8.3	10.7
Insurance	7.0	11.2
Real Estate Management & Development	5.6	5.0
Pharmaceuticals	5.1	5.7
Electronic Equipment, Instruments & Components	5.1	5.2
Life Sciences Tools & Services	4.6	3.9
Health Care Equipment & Supplies	4.0	1.4
Machinery	3.2	4.0
Health Care Providers & Services	3.0	2.0
Household Durables	2.8	4.5
Independent Power & Renewable Electricity Producers	2.8	1.8
Biotechnology	2.1	-
Semiconductors & Semiconductor Equipment	1.9	2.1
Communications Equipment	1.9	-
Electrical Equipment	1.3	1.8
Transportation Infrastructure	1.2	2.2
Specialty Retail	1.0	-
Commercial Services & Supplies	1.0	0.7
Automobiles	1.0	-
Metals & Mining	0.9	0.6
Food & Staples Retailing	0.8	0.8
Personal Products	0.7	-
Hotels, Restaurants & Leisure	0.6	2.3
Containers & Packaging	0.5	-
Chemicals	0.4	1.3
Media	-	1.5
Capital Markets	-	1.5
Airlines	-	1.0
Building Products	-	0.9
<b>Total Listed/Quoted Investments</b>	<b>99.9</b>	<b>100.3</b>
<b>Other net assets/(liabilities)</b>	<b>0.1</b>	<b>(0.3)</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	8,529,759	12,141,589
Amounts due from brokers	1,210,474	6,510,265
Collateral deposits	506,210	644,460
Amounts receivable on allotment	3,239,416	1,423,612
Margin deposits	1,309	1,301
Investments	669,059,106	855,924,429
Interest and other accounts receivable	-	94
<b>Total assets</b>	<b>682,546,274</b>	<b>876,645,750</b>
<b>Liabilities</b>		
Short-term bank loans - unsecured	4,500,000	14,500,000
Amounts due to brokers	-	526,563
Amounts payable on redemption	7,442,979	6,940,951
Other accounts payable	1,118,523	1,410,782
<b>Total liabilities</b>	<b>13,061,502</b>	<b>23,378,296</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>669,484,772</b>	<b>853,267,454</b>
<b>Equity</b>	<b>669,484,772</b>	<b>853,267,454</b>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	41,407,419	138,084,981
Dividend income	360,454	423,777
Interest on deposits	23,822	18,717
Net foreign currency exchange (losses)/gains	(312,316)	89,067
	<b>41,479,379</b>	<b>138,616,542</b>
<b>Expenses</b>		
Management fee	7,322,485	7,433,907
Transaction costs	1,504,319	1,290,687
Safe custody and bank charges	295,735	235,906
Trustee's fee	113,882	115,423
Registrar's fee	31,686	28,732
Legal and professional expenses	26,867	1,900
Auditor's fee	14,138	13,170
Valuation fee	8,190	8,050
Printing and publication expenses	64	5,577
Other operating expenses	10,207	10,498
	<b>9,327,573</b>	<b>9,143,850</b>
<b>Net operating profit</b>	<b>32,151,806</b>	<b>129,472,692</b>
<b>Finance costs</b>		
Interest expense	(138,670)	(64,317)
<b>Profit before taxation</b>	<b>32,013,136</b>	<b>129,408,375</b>
Taxation [Note 5]	(37,699)	733,626
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>31,975,437</b>	<b>130,142,001</b>

The notes on pages 87 to 90 form part of these financial statements.



**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	853,267,454	906,832,724
Allotment of redeemable units	371,520,992	304,798,986
Redemption of redeemable units	(587,279,111)	(257,502,621)
<b>Net (redemption)/allotment</b>	(215,758,119)	47,296,365
	637,509,335	954,129,089
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	31,975,437	130,142,001
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	669,484,772	1,084,271,090

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(245,378,217)	(307,921,816)
Proceeds from disposal of investments and derivatives	478,439,039	266,944,713
Dividend received	360,454	421,478
Decrease in collateral deposits	138,250	40,028
Interest received	23,916	18,875
Increase in margin deposits	(8)	(12)
Tax paid	(37,699)	(54,825)
Registrar's fee paid	(65,188)	(62,465)
Trustee's fee paid	(132,771)	(111,589)
Transaction costs paid	(1,519,339)	(1,283,509)
Management fee paid	(7,556,483)	(7,169,068)
Others	(705,273)	(464,111)
<b>Net cash inflow/(outflow) from operating activities</b>	223,566,681	(49,642,301)
<b>Financing activities</b>		
Interest paid	(139,605)	(62,291)
Receipts on allotment of redeemable units	369,705,188	303,353,265
Payments on redemption of redeemable units	(586,777,083)	(252,275,265)
<b>Net cash (outflow)/inflow from financing activities</b>	(217,211,500)	51,015,709
<b>Increase in cash and cash equivalents</b>	6,355,181	1,373,408
Cash and cash equivalents at the beginning of the period	(2,358,411)	1,238,606
Exchange gains on cash and cash equivalents	32,989	267,691
<b>Cash and cash equivalents at the end of the period</b>	4,029,759	2,879,705
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	8,529,759	10,825,055
Short-term bank loans - unsecured	(4,500,000)	(7,945,350)
	4,029,759	2,879,705

The notes on pages 87 to 90 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan China Pioneer A-Share Fund (the "Fund") was established under a Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to achieve long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares. The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to achieve long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares. The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### **(c) Foreign currency translation**

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### **(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

### **(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	31.3.2020 Units	30.9.2019 Units
Number of units in issue	14,697,271.113	19,150,126.065
	US\$	US\$
Net assets attributable to holders of redeemable units	669,484,772	853,267,454
Net assets attributable to holders of redeemable units (per unit)	45.55	44.56

**4 Net gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(55,133,342)	162,076,791
Realized gains/(losses) on sale of investments and derivatives	96,540,761	(23,991,810)
	41,407,419	138,084,981

**5 Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation reversed/(charged) to the Statement of Comprehensive Income represents:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Withholding tax		
- Dividend and interest income	(37,699)	(54,825)
Capital gains tax	-	788,451
Taxation	(37,699)	733,626

The movement in tax payable is as follows:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 30.9.2019 US\$
At the beginning of the period/year	-	788,451
Taxation charged to the Statement of Comprehensive Income	37,699	567,318
Tax paid	(37,699)	(1,355,769)
At the end of the period/year	-	-

Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**6 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**7 Distribution**

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments</b> (92.8%)				NEW Areva Holding 4.875% 23/09/24	EUR200,000	210,538	0.8
<b>(I) Debt Securities</b> (89.5%)				Orano SA 3.125% 20/03/23-RegS	EUR100,000	99,473	0.4
<b>Belgium</b> (0.4%)				Quatrim SASU 5.875% 15/01/24-RegS	EUR100,000	100,369	0.4
Solvay SA VRN 4.25% Perp-RegS	EUR100,000	99,841	0.4	Renault SA 1.25% 24/06/25-RegS	EUR200,000	168,066	0.6
<b>Canada</b> (1.3%)				Rexel SA 2.125% 15/06/25-RegS	EUR100,000	86,737	0.3
Bausch Health Cos 6.125% 04/25-144A	USD285,000	265,133	0.9	Rexel SA 2.75% 15/06/26- RegS	EUR250,000	217,478	0.8
Bombardier Inc 7.875% 15/04/27-144A	USD150,000	100,688	0.4	Solvay Finance VRN 5.425% Perp-RegS	EUR100,000	106,050	0.4
<b>Cayman Islands</b> (1.3%)				SPIE SA 3.125% 22/03/24- RegS	EUR300,000	288,317	1.0
UPCB Finance IV 4% 15/01/27-RegS	EUR400,000	356,114	1.3	Vallourec SA 6.375% 15/10/23-RegS	EUR100,000	58,217	0.2
<b>Denmark</b> (1.3%)				Vallourec SA 6.625% 15/10/22-RegS	EUR100,000	60,573	0.2
DKT Finance 7% 17/06/23- RegS	EUR150,000	138,475	0.5	<b>Germany</b> (7.1%)			
TDC A/S 5% 02/03/22	EUR100,000	101,931	0.4	Ceramtec Bondco 5.25% 15/12/25-RegS	EUR225,000	200,071	0.7
TDC A/S VRN 6.875% 23/02/23-RegS	GBP100,000	114,284	0.4	Cheplapharm Arzn 3.5% 11/02/27-RegS	EUR300,000	279,813	1.0
<b>Finland</b> (0.3%)				IHO Verwaltungs 3.875%5/27-RegS(PIK)	EUR100,000	77,880	0.3
Nokia OYJ 2% 11/03/26- RegS	EUR100,000	89,860	0.3	K+S AG 4.125% 06/12/21- RegS	EUR100,000	93,609	0.3
<b>France</b> (14.7%)				Kirk Beauty One 8.75% 15/07/23-RegS	EUR200,000	82,743	0.3
Accor SA VRN 4.375% Perp-RegS	EUR200,000	170,807	0.6	Nidda BondCo 5% 30/09/25-RegS	EUR300,000	257,393	0.9
Altice France 5.875% 01/02/27-RegS	EUR200,000	206,528	0.7	Nidda BondCo 7.25% 30/09/25-RegS	EUR100,000	88,330	0.3
Arkema SA VRN 4.75% Perp-RegS	EUR200,000	200,413	0.7	Techem Verwaltungsges 6% 07/26-RegS	EUR300,000	280,990	1.0
Banijay Entertain 3.5% 1/03/25-RegS	EUR200,000	182,452	0.7	Thyssenkrupp AG 1.375% 3/3/22-RegS	EUR200,000	184,648	0.7
Banijay Group 6.5% 01/03/26-RegS	EUR100,000	80,436	0.3	Thyssenkrupp AG 1.875% 6/03/23-RegS	EUR276,000	244,629	0.9
Casino Guichard 4.561% 25/1/23-RegS	EUR300,000	270,757	1.0	WEPA Hygienepro 2.875% 15/12/27-RegS	EUR200,000	185,234	0.7
CMA CGM 6.5% 15/07/22- RegS	EUR100,000	70,635	0.2	<b>Greece</b> (0.5%)			
Crown Euro Hldgs 2.625% 30/9/24-RegS	EUR300,000	284,070	1.0	Ellaktor Value 6.375% 15/12/24-RegS	EUR200,000	143,196	0.5
Crown Euro Hldgs 3.375% 05/25-RegS	EUR300,000	301,513	1.1	<b>International</b> (1.0%)			
Elis SA 1.875% 15/02/23- RegS	EUR200,000	189,543	0.7	Ardagh Pkg/Hldgs 2.125% 08/26-RegS	EUR300,000	271,886	1.0
Elis SA 2.875% 15/02/26- RegS	EUR200,000	174,655	0.6	<b>Ireland</b> (3.5%)			
Faurecia SA 3.125% 15/06/26-RegS	EUR400,000	338,715	1.2	Ardagh Pkg/Hldgs USA 2.75% 3/24-RegS	EUR100,000	96,260	0.4
La Finac Atalian 4% 15/05/24-RegS	EUR100,000	59,732	0.2	Eircom Finance 2.625% 15/02/27-RegS	EUR100,000	90,045	0.3
La Finac Atalian 5.125% 05/25-RegS	EUR100,000	60,518	0.2				
NEW Areva Holding 3.5% 22/03/21	EUR100,000	101,141	0.4				

# JPMORGAN EUROPE HIGH YIELD BOND FUND

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Ireland</b> (Continued)				Summer BC Holdco 5.75% 31/10/26-RegS	EUR300,000	260,183	0.9
Eircorn Finance Dac 3.5% 15/5/26-RegS	EUR299,000	289,258	1.0	Summer BC Holdco 9.25%31/10/27-RegS	EUR100,000	77,090	0.3
Smurfit Kappa Acq 2.75% 2/25-RegS	EUR200,000	203,017	0.7	Swissport Inv 9% 15/02/25-RegS	EUR100,000	50,620	0.2
Smurfit Kappa Acq 2.875% 1/26-RegS	EUR100,000	99,015	0.4	Telecom Italia Fin 7.75% 24/01/33	EUR250,000	330,435	1.2
Smurfit Kappa Try 1.5% 15/9/27-RegS	EUR200,000	187,032	0.7	Telenet Intl Fin 3.5% 01/03/28-RegS	EUR400,000	380,082	1.4
<b>Italy</b> (6.2%)				<b>Netherlands</b> (13.7%)			
Atlantia SpA 1.625% 03/02/25-RegS	EUR225,000	185,688	0.7	Axalta Coating 3.75% 15/01/25-RegS	EUR100,000	92,092	0.3
Autostrade Per Lita1.75% 06/26-RegS	EUR200,000	162,048	0.6	CBR Fashion Fin 5.125%01/10/22-RegS	EUR100,000	70,213	0.3
Autostrade Per Lital1.875%11/25-RegS	EUR100,000	85,553	0.3	Constellium SE 4.25% 15/02/26-RegS	EUR200,000	153,520	0.6
Leonardo SpA 4.875% 24/03/25	EUR450,000	467,602	1.7	Darling Ingrid 2026-RegS (New)	EUR240,000	222,395	0.8
Pro-Gest 3.25% 15/12/24- RegS	EUR200,000	127,932	0.4	Hertz Hldgs 5.5% 30/03/23-RegS	EUR150,000	90,661	0.3
Rossini Sarl 6.75% 30/10/25-RegS	EUR125,000	129,581	0.5	LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR300,000	276,218	1.0
Telecom Italia 2.375% 12/10/27-RegS	EUR200,000	180,232	0.6	Naturgy Finance VRN 4.125%Perp-RegS	EUR200,000	200,543	0.7
Telecom Italia 3.625% 19/01/24-RegS	EUR200,000	201,780	0.7	OI European Group 3.125% 11/24-RegS	EUR200,000	192,028	0.7
Telecom Italia 3.625% 25/05/26-RegS	EUR200,000	201,170	0.7	Repsol Int Fin 4.5% 25/03/75-RegS	EUR400,000	390,845	1.4
<b>Jersey C.I.</b> (0.5%)				Saipem Finance Intl 2.625%1/25-RegS	EUR300,000	258,754	0.9
CPUK Finance 4.25% 28/08/22-RegS	GBP150,000	137,641	0.5	Saipem Finance Intl 3.75% 08/09/23	EUR200,000	188,871	0.7
<b>Luxembourg</b> (12.2%)				Sigma Holdco 5.75% 15/05/26-RegS	EUR100,000	94,233	0.3
Altice Finance SA 8% 15/05/27-RegS	EUR450,000	448,796	1.6	Sunshine Mid 6.5% 15/05/26-RegS	EUR150,000	145,333	0.5
Altice Finco 4.75% 15/01/28-RegS	EUR300,000	250,893	0.9	Telefonica Eur VRN 2.625% Perp-RegS	EUR200,000	192,059	0.7
ARD Finance 5% 30/06/27-RegS(PIK)	EUR100,000	79,803	0.3	Telefonica Eur VRN 5.875% Perp-RegS	EUR400,000	410,444	1.5
Cirsa Finance 4.75% 22/05/25-RegS	EUR100,000	63,481	0.2	Telefonica Euro VRN 3% Perp-RegS	EUR300,000	283,231	1.0
Cirsa Finance Intl 6.25% 12/23-RegS	EUR250,000	175,165	0.6	Telefonica Euro VRN 3.875%Perp-RegS	EUR100,000	96,313	0.3
ContourGlobal Power 4.125%8/25-RegS	EUR100,000	89,318	0.3	Trivium Packaging 3.75%15/8/26-RegS	EUR100,000	92,910	0.3
eDreams ODIGEO 5.5% 01/09/23-RegS	EUR200,000	106,848	0.4	Ziggo Bond Co 3.375% 28/02/30-RegS	EUR200,000	181,036	0.7
Fiat Chrysler Fin 4.75% 7/22-RegS	EUR100,000	103,307	0.4	Ziggo BV 4.25% 15/01/27- RegS	EUR200,000	181,537	0.7
LHMC Finco 2 7.25% 2/10/25-RegS-PIK	EUR200,000	83,881	0.3	<b>Portugal</b> (1.3%)			
Matterhorn Tele 3.125% 15/9/26-RegS	EUR203,000	179,447	0.6	Energias De Port VRN 1.7% 7/80-RegS	EUR400,000	358,758	1.3
Monitchem HoldCo 5.25% 15/3/25-RegS	EUR200,000	168,366	0.6	<b>Spain</b> (1.9%)			
SES SA VRN 4.625% Perp- RegS	EUR600,000	558,331	2.0	Grifols SA 1.625% 15/02/25-RegS	EUR208,000	201,712	0.7

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)**

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Spain (Continued)</b>				Kraft Heinz Foods 2.25% 05/28-RegS	EUR150,000	132,125	0.5
Grifols SA 2.25% 15/11/27- RegS	EUR350,000	341,412	1.2	Netflix Inc 3.875% 15/11/29-RegS	EUR200,000	198,923	0.7
<b>Supranational (0.7%)</b>				Netflix Inc 4.625% 15/05/29	EUR100,000	104,455	0.4
Starfruit US Hld/Fin 6.5%10/26-RegS	EUR225,000	186,413	0.7	Silgan Hldgs 3.25% 15/03/25	EUR300,000	294,385	1.1
<b>Sweden (3.6%)</b>				Spectrum Brands 4% 01/10/26-RegS	EUR300,000	285,000	1.0
Dometic Group 3% 08/05/26-RegS	EUR100,000	81,877	0.3	UGI Intl 3.25% 01/11/25- RegS	EUR215,000	210,591	0.8
Telefon AB 1.875% 01/03/24-RegS	EUR350,000	346,217	1.2	WMG Acquisitio 3.625% 15/10/26-RegS	EUR277,000	288,791	1.1
Verisure Midhol 5.75% 01/12/23-RegS	EUR450,000	403,185	1.5			24,916,384	89.5
Volvo Car 2% 24/01/25- RegS	EUR200,000	172,815	0.6				
<b>United Kingdom (5.7%)</b>				<b>(II) Derivatives (3.3%)</b>			
EG Global Finance 3.625% 02/24-RegS	EUR100,000	77,825	0.3	<b>Forward foreign exchange contracts (3.3%)</b>			
EG Global Finance 4.375% 02/25-RegS	EUR200,000	156,850	0.6			920,097	3.3
FCE Bank 1.875% 24/06/21-RegS	EUR100,000	94,110	0.3	<b>Total Listed/Quoted Investments</b>			
Int Game Tech 2.375% 15/04/28-RegS	EUR200,000	151,230	0.5			25,836,481	92.8
Intl Game Tech 4.75% 15/02/23-RegS	EUR300,000	245,895	0.9	<b>Other net assets</b>			
Nomad Foods 3.25% 15/05/24-RegS	EUR350,000	336,738	1.2			1,999,416	7.2
Synlab Unsecure 8.25% 01/07/23-RegS	EUR300,000	288,436	1.0	<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>			
Vodafone Group VRN 4.2% 10/78-RegS	EUR250,000	247,393	0.9			27,835,897	100.0
<b>United States (12.3%)</b>				<b>Total investments, at cost</b>			
Ashland Services BV 2% 30/1/28-RegS	EUR200,000	175,887	0.6			28,318,995	
Axalta Coating 4.25% 08/24-RegS	EUR100,000	91,865	0.3				
Ball Corp 1.5% 15/03/27	EUR200,000	180,667	0.7				
Ball Corp 4.375% 15/12/23	EUR400,000	423,375	1.5				
Belden Inc 2.875% 15/09/25-RegS	EUR150,000	121,351	0.4				
Belden Inc 3.375% 15/07/27-RegS	EUR125,000	109,934	0.4				
Catalent Pharm 2.375% 01/03/28-RegS	EUR100,000	93,173	0.3				
Chemours Co 4% 15/05/26	EUR100,000	68,837	0.3				
Coty Inc 4% 15/04/23- RegS	EUR200,000	171,571	0.6				
IQVIA Inc 2.25% 15/01/28- RegS	EUR100,000	92,701	0.3				
Iqvia Inc 3.25%03/25- RegS	EUR200,000	196,857	0.7				
Iron Mountain 3% 15/01/25-RegS	EUR200,000	177,413	0.6				



Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
France	14.7	18.0
Netherlands	13.7	15.0
United States	12.3	10.7
Luxembourg	12.2	11.5
Germany	7.1	6.3
Italy	6.2	4.8
United Kingdom	5.7	10.8
Sweden	3.6	3.0
Ireland	3.5	3.9
Spain	1.9	1.2
Canada	1.3	1.1
Portugal	1.3	0.9
Cayman Islands	1.3	1.4
Denmark	1.3	0.9
International	1.0	0.7
Supranational	0.7	0.8
Greece	0.5	-
Jersey C.I.	0.5	0.8
Belgium	0.4	0.5
Finland	0.3	0.7
<b>Derivatives</b>		
Forward foreign exchange contracts	3.3	1.0
<b>Total Listed/Quoted Investments</b>	<b>92.8</b>	<b>94.0</b>
<b>Other net assets</b>	<b>7.2</b>	<b>6.0</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 EUR	30.9.2019 EUR
<b>Assets</b>		
Cash at banks	2,363,395	3,359,025
Amounts receivable on allotment	3,337	1,741,406
Derivatives	1,303,062	540,034
Investments	24,916,384	43,835,896
Interest and other accounts receivable	45	338
<b>Total assets</b>	<b>28,586,223</b>	<b>49,476,699</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	94,450	1,506,612
Amounts payable on redemption	46,924	399,969
Distribution payable [Note 5]	155,747	258,498
Derivatives	382,965	86,021
Other accounts payable	70,240	89,957
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>750,326</b>	<b>2,341,057</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>27,835,897</b>	<b>47,135,642</b>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(5,557,818)	3,116,516
Interest on deposits	817	2,717
Net foreign currency exchange (losses)/gains	(186,709)	51,389
Other income	250	938
	-----	-----
	(5,743,460)	3,171,560
	-----	-----
<b>Expenses</b>		
Management fee	207,118	338,717
Safe custody and bank charges	13,325	18,449
Trustee's fee	11,732	16,335
Auditor's fee	8,914	7,926
Valuation fee	7,839	7,517
Legal and professional expenses	4,531	-
Registrar's fee	3,651	4,864
Transaction costs	3,067	3,394
Printing and publication expenses	1	125
Other operating expenses	995	1,180
	-----	-----
	261,173	398,507
	-----	-----
<b>Net operating (loss)/profit</b>	<b>(6,004,633)</b>	<b>2,773,053</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 5]	(1,315,108)	(2,475,329)
Interest expense	(27)	(1)
	-----	-----
	(1,315,135)	(2,475,330)
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(7,319,768)</b>	<b>297,723</b>
	-----	-----
Taxation	-	(619)
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(7,319,768)</b>	<b>297,104</b>
	=====	=====

The notes on pages 97 to 101 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	47,135,642	65,336,044
Allotment of redeemable units	18,572,202	31,348,977
Redemption of redeemable units	(30,552,179)	(37,386,755)
<b>Net redemption</b>	(11,979,977)	(6,037,778)
	35,155,665	59,298,266
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(7,319,768)	297,104
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	27,835,897	59,595,370

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(16,636,884)	(25,757,693)
Proceeds from disposal of investments and derivatives	28,120,332	30,763,654
Interest received	992	3,389
Tax paid	-	(619)
Transaction costs paid	(3,452)	(3,743)
Registrar's fee paid	(7,703)	(8,313)
Trustee's fee paid	(12,037)	(16,315)
Management fee paid	(214,248)	(338,469)
Others	(227,790)	6,048
<b>Net cash inflow from operating activities</b>	11,019,210	4,647,939
<b>Financing activities</b>		
Interest paid	(27)	(1)
Receipts on allotment of redeemable units	20,310,271	33,381,185
Payments on redemption of redeemable units	(30,905,224)	(37,124,461)
Distribution paid	(1,417,859)	(2,506,547)
<b>Net cash outflow from financing activities</b>	(12,012,839)	(6,249,824)
<b>Decrease in cash and cash equivalents</b>	(993,629)	(1,601,885)
Cash and cash equivalents at the beginning of the period	3,359,025	3,467,285
Exchange (losses)/gains on cash and cash equivalents	(2,001)	3,660
<b>Cash and cash equivalents at the end of the period</b>	2,363,395	1,869,060
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,363,395	1,869,060

The notes on pages 97 to 101 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its non-cash assets in European and non-European below investment grade debt securities denominated in European currencies.

With effect from 30 December 2019, the investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### **(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

#### **(d) Foreign currency translation**

##### *Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

#### **(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue	<u>417,916.325</u>	<u>251,530.195</u>	<u>6,382,301.802</u>	<u>5,932,779.026</u>	<u>1,506,578.758</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>3,402,615</u>	<u>2,091,682</u>	<u>52,902,659</u>	<u>48,939,275</u>	<u>12,435,584</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.14</u>	<u>8.32</u>	<u>8.29</u>	<u>8.25</u>	<u>8.25</u>

30.9.2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue	<u>712,027.577</u>	<u>489,056.968</u>	<u>5,414,373.440</u>	<u>6,538,864.302</u>	<u>2,658,704.441</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>6,941,609</u>	<u>4,768,333</u>	<u>52,848,710</u>	<u>63,438,649</u>	<u>25,882,178</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.75</u>	<u>9.75</u>	<u>9.76</u>	<u>9.70</u>	<u>9.73</u>

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Change in unrealized gains/losses in value of investments and derivatives	(4,724,963)	986,579
Realized (losses)/gains on sale of investments and derivatives	<u>(832,855)</u>	<u>2,129,937</u>
	<u>(5,557,818)</u>	<u>3,116,516</u>

## 5 Distribution

It is the intention of the Manager of the Fund to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0443	457,670.133	(12,521)	
EUR Class (mth)	31.10.2019	8.11.2019	EUR0.0320	247,834.906	(7,931)	
HKD Hedged Class (mth)	31.10.2019	8.11.2019	HK\$0.0508	5,420,037.812	(31,488)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0610	6,177,473.066	(47,946)	
USD Hedged Class (mth)	31.10.2019	8.11.2019	US\$0.0543	2,687,792.577	(130,818)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0431	400,130.537	(10,579)	
EUR Class (mth)	29.11.2019	9.12.2019	EUR0.0320	240,679.354	(7,702)	
HKD Hedged Class (mth)	29.11.2019	9.12.2019	HK\$0.0535	5,466,572.176	(33,885)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0585	6,314,358.946	(47,656)	
USD Hedged Class (mth)	29.11.2019	9.12.2019	US\$0.0508	2,650,463.590	(122,115)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0474	332,527.820	(9,870)	
EUR Class (mth)	31.12.2019	9.1.2020	EUR0.0320	240,761.243	(7,704)	
HKD Hedged Class (mth)	31.12.2019	9.1.2020	HK\$0.0592	5,464,176.154	(36,985)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0640	6,284,222.311	(51,442)	
USD Hedged Class (mth)	31.12.2019	9.1.2020	US\$0.0550	2,609,401.228	(127,855)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0452	411,471.393	(11,235)	
EUR Class (mth)	31.1.2020	10.2.2020	EUR0.0320	241,813.062	(7,738)	
HKD Hedged Class (mth)	31.1.2020	10.2.2020	HK\$0.0566	5,779,620.603	(38,016)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0609	6,392,092.212	(50,161)	
USD Hedged Class (mth)	31.1.2020	10.2.2020	US\$0.0524	2,471,094.399	(116,843)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0440	543,158.283	(14,028)	
EUR Class (mth)	28.2.2020	9.3.2020	EUR0.0320	256,651.277	(8,213)	
HKD Hedged Class (mth)	28.2.2020	9.3.2020	HK\$0.0521	7,888,023.623	(48,008)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0586	6,604,691.232	(50,406)	
USD Hedged Class (mth)	28.2.2020	9.3.2020	US\$0.0497	2,833,769.828	(128,216)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0431	417,916.325	(10,047)	
EUR Class (mth)	31.3.2020	8.4.2020	EUR0.0320	251,461.598	(8,047)	
HKD Hedged Class (mth)	31.3.2020	8.4.2020	HK\$0.0459	6,379,463.512	(34,430)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0518	5,932,779.026	(39,514)	
USD Hedged Class (mth)	31.3.2020	8.4.2020	US\$0.0464	1,506,578.758	(63,709)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0559	1,306,945.534		(45,700)
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0340	628,464.019		(21,368)
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0533	10,355,647.841		(62,140)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0760	20,734,472.801		(199,403)
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0581	3,570,510.584		(183,087)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0529	1,377,417.836		(46,995)
EUR Class (mth)	30.11.2018	10.12.2018	EUR0.0340	637,442.803		(21,673)
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0457	9,772,169.021		(50,401)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0656	19,956,411.179		(166,224)
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0563	3,585,655.738		(178,293)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0574	1,167,674.106		(41,277)
EUR Class (mth)	31.12.2018	9.1.2019	EUR0.0340	527,042.366		(17,919)
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0562	7,987,279.106		(50,154)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0676	16,454,645.980		(141,629)
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0621	3,333,460.164		(181,085)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0573	987,197.469		(35,945)
EUR Class (mth)	31.1.2019	13.2.2019	EUR0.0360	531,620.989		(19,138)
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0528	7,293,686.837		(42,772)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0638	16,416,086.899		(136,074)
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0620	2,745,790.126		(148,364)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0542	1,010,667.788		(34,225)
EUR Class (mth)	28.2.2019	8.3.2019	EUR0.0360	528,447.409		(19,024)

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0467	7,060,959.960		(36,890)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0543	15,860,269.713		(112,963)
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0585	2,554,821.510		(131,253)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0565	1,228,916.454		(43,926)
EUR Class (mth)	29.3.2019	9.4.2019	EUR0.0360	521,677.123		(18,780)
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0515	7,234,146.110		(42,267)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0600	15,644,327.823		(124,387)
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0611	2,241,507.067		(121,973)
Total distribution to holders of redeemable units					(1,315,108)	(2,475,329)

## 6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.



Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments (92.5%)</b>				ICADE SA	934	67,388	0.2
				Ipsos SA	1,982	37,658	0.1
<b>(I) Equities (90.8%)</b>				Kaufman & Broad	2,173	61,322	0.2
<b>Austria (0.9%)</b>				Klepierre	3,303	58,034	0.2
BAWAG Group AG	1,738	44,458	0.1	La Francaise des Jeux SAEM	5,233	118,789	0.3
Erste Group Bank	4,571	77,181	0.2	M6-Metropole Television	3,852	39,367	0.1
Oesterreichische Post	1,699	55,387	0.1	Michelin-Regd	2,103	170,469	0.4
OMV AG-AT List	2,263	56,937	0.2	Natixis	20,675	61,343	0.2
Raiffeisen Bank Intl	3,654	48,872	0.1	Nexity	1,260	35,305	0.1
UNIQA Insurance Group	9,060	63,964	0.2	Orange	15,626	173,996	0.4
				Peugeot SA	9,251	112,538	0.3
<b>Belgium (1.4%)</b>				Publicis Groupe	4,318	112,786	0.3
Ageas NV	2,240	84,918	0.2	Rexel SA	9,745	66,071	0.2
Befimmo S.C.A.	1,151	50,356	0.1	Sanofi	7,655	613,472	1.6
Cofinimmo SA	305	36,356	0.1	Schneider Electric	4,467	351,017	0.9
Investment Offices &				SCOR SE	2,697	54,156	0.1
Warehouses	2,283	54,335	0.1	Societe Generale	9,376	143,903	0.4
KBC Group	3,371	141,649	0.4	SPIE SA	3,111	28,481	0.1
Proximus	5,181	108,127	0.3	Suez SA (France List)	8,092	75,061	0.2
Telenet Group Hldg	2,870	78,753	0.2	Television Francaise 1	7,367	36,702	0.1
				Total SA	14,603	516,800	1.3
<b>Denmark (0.7%)</b>				Valeo SA	3,039	46,345	0.1
Matas A/S	8,292	47,393	0.1	Veolia Environnement	8,194	159,578	0.4
Pandora A/S	1,873	55,446	0.2	Vinci SA	3,578	269,781	0.7
Scandinavian Tobacco Group	4,870	44,672	0.1				
Sydbank A/S	3,314	42,679	0.1	<b>Germany (9.3%)</b>			
Tryk A/S	2,915	65,354	0.2	Aareal Bank	2,038	30,967	0.1
				Allianz SE-Regd	2,998	470,326	1.2
<b>Finland (2.6%)</b>				Aroundtown SA	12,806	58,319	0.1
Elisa Oyj	1,627	91,893	0.2	Bayer AG	7,261	383,744	1.0
Fortum Oyj	7,624	101,971	0.3	Bayerische Motoren Werke	4,141	195,103	0.5
Kemira Oyj	4,219	37,254	0.1	Deutsche Pfandbriefbank	8,449	59,059	0.1
Kesko Oyj 'B'	1,077	55,573	0.2	Deutsche Post	7,736	191,659	0.5
Kone Oyj 'B'	2,751	142,007	0.4	Deutsche Telekom-Regd	22,685	268,001	0.7
Konecranes Oyj	2,025	31,600	0.1	DIC Asset	2,865	27,132	0.1
Orion Oyj 'B'	3,427	127,759	0.3	DWS Group GmbH & Co	3,134	70,640	0.2
Sanoma Oyj	9,419	78,696	0.2	E.ON SE	16,422	155,040	0.4
TietoEVRY Oyj	2,761	54,613	0.1	Evonik Industries	3,382	64,495	0.2
Tokmanni Group	8,739	79,525	0.2	Freenet AG	3,045	48,918	0.1
UPM-Kymmene Oyj	4,576	114,812	0.3	Hamborner REIT	4,319	35,234	0.1
Uponor Oyj	4,172	34,628	0.1	Hannover Rueckversicherung-			
Valmet Corp	2,481	44,335	0.1	Regd	751	98,381	0.3
				HeidelbergCement AG	1,717	67,118	0.2
<b>France (12.8%)</b>				Hochtief AG	810	49,005	0.1
ALD SA	6,301	50,408	0.1	Muenchener Rueck-Regd	1,285	236,569	0.6
Amundi SA	2,141	115,293	0.3	Porsche Automobil Pref (Non			
Aperam SA	2,393	46,137	0.1	Vtg)	1,825	70,591	0.2
AXA SA	15,901	251,045	0.6	ProSieben Sat.1 Media-Regd	5,150	37,235	0.1
BNP Paribas	8,770	241,263	0.6	RWE AG	8,143	195,106	0.5
Bouygues SA	3,184	85,076	0.2	Schaeffler AG	8,560	47,508	0.1
Cie de Saint-Gobain	5,746	127,360	0.3	Siemens AG-Regd	5,470	423,761	1.1
Coface SA	9,502	55,587	0.1	Siltronic AG	761	51,946	0.1
Covivio SA	1,525	78,309	0.2	Talanx AG	1,393	43,127	0.1
Credit Agricole	13,965	93,426	0.2	Telefonica Deutschland Hldg	25,524	57,659	0.1
Derichebourg SA	16,788	41,567	0.1	Volkswagen AG Pref	1,829	195,410	0.5
Eiffage SA	940	60,630	0.2				
Engie SA-FR List	18,630	175,346	0.5	<b>Ireland (0.5%)</b>			
Gaztransport et Technigaz	1,372	91,924	0.2	AIB Group	32,865	33,588	0.1
Gecina SA	531	64,092	0.2	Bank of Ireland Group	17,669	30,461	0.1
				C&C Grp	14,175	31,524	0.1

# JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Ireland</b> (Continued)				<b>Spain</b> (5.8%)			
Smurfit Kappa Group-IE List	3,101	79,758	0.2	Acciona SA	401	39,037	0.1
<b>Italy</b> (5.2%)				Acerinox SA	6,256	38,862	0.1
Anima Hldg	12,143	29,726	0.1	ACS Actividades de			
Assicurazioni Generali	12,888	159,940	0.4	Construction	4,506	80,274	0.2
Azimut Hldg	5,195	68,470	0.2	Banco Bilbao Vizcaya			
Banca Farmafactoring	11,146	52,721	0.1	Argentaria	66,532	193,974	0.5
Banca Generali	2,451	46,863	0.1	Banco de Sabadell	89,980	42,201	0.1
Banca Mediolanum	12,508	58,162	0.2	Banco Santander	105,589	234,196	0.6
Enel SpA	63,535	402,748	1.0	Bankinter SA	13,989	46,779	0.1
ENI SpA	18,630	171,769	0.4	Bolsas y Mercados Espanoles	2,535	83,807	0.2
Fiat Chrysler Automobiles	14,245	93,618	0.2	CaixaBank SA	41,625	70,763	0.2
Intesa Sanpaolo	143,690	213,868	0.6	CIA de Distribucion Integral			
Italgas SpA	9,575	47,770	0.1	Log	2,525	36,840	0.1
Mediobanca SpA	9,251	46,514	0.1	Enagas SA	3,495	63,242	0.1
Poste Italiane	8,458	65,296	0.2	Endesa SA	7,411	144,292	0.4
Snam SpA	39,701	166,903	0.4	Euskaltel SA	7,595	51,190	0.1
Societa Cattolica di Assicuraz	10,586	47,764	0.1	Iberdrola SA	45,979	413,075	1.1
Telecom Italia (Risp)	160,063	57,703	0.2	Inditex	7,880	186,441	0.5
Terna-Rete Elettrica Nazionale	18,354	105,903	0.3	Lar Espana Real Estate Socimi	6,179	24,870	0.1
Unicredit SpA	21,802	155,819	0.4	Mediaset Espana			
Unipol Gruppo	10,749	33,687	0.1	Comunicacion	12,782	43,152	0.1
<b>Netherlands</b> (3.0%)				Naturgy Energy Group	4,446	71,647	0.2
ASR Nederland NV	3,488	80,084	0.2	Red Electrica Corp	10,194	166,825	0.4
Flow Traders	3,150	85,869	0.2	Repsol SA	18,176	151,442	0.4
ING Groep NV	37,860	181,028	0.5	Unicaja Banco	61,807	32,758	0.1
Intertrust NV	3,159	35,981	0.1	Zardoya Otis	8,114	49,901	0.1
Koninklijke Ahold Delhaize	11,877	252,802	0.7	<b>Sweden</b> (6.0%)			
KPN (Koninklijke)	44,421	96,660	0.2	Axfood AB	2,537	47,187	0.1
NIBC Hldg	11,018	76,575	0.2	Bilia AB 'A'	10,616	59,861	0.2
NN Group	3,739	91,979	0.2	Clas Ohlson	7,223	47,871	0.1
NSI NV	1,559	56,202	0.1	Cloetta AB	20,451	44,246	0.1
Randstad Hldg	1,799	57,874	0.2	Coor Service Management			
RHI Magnesita	1,272	29,467	0.1	Holding AB	6,904	30,833	0.1
Signify NV	3,807	67,346	0.2	Dios Fastigheter	14,911	90,937	0.2
Van Lanschot Kempen	3,218	36,042	0.1	EQT AB	3,579	39,012	0.1
<b>Norway</b> (2.5%)				Hennes & Mauritz 'B'	11,192	131,777	0.3
BW LPG	5,147	14,116	0.0	Holmen AB 'B'	2,667	66,925	0.2
DNB ASA	12,732	129,008	0.3	Intrum AB	2,449	29,815	0.1
Entra ASA	4,322	46,513	0.1	Inwido AB	10,821	56,936	0.1
Europris ASA	28,742	75,832	0.2	JM AB	4,820	76,548	0.2
Fjordkraft Holding	17,395	102,659	0.3	LeoVegas AB	17,429	45,788	0.1
Frontline Ltd-Norway Listing	6,850	61,353	0.1	Nobia AB	12,753	41,481	0.1
Gjensidige Forsikring	7,359	113,717	0.3	Nobina AB	6,828	33,979	0.1
Selvaag Bolig	10,849	43,595	0.1	Nordea Bank Abp	35,390	182,562	0.5
Sparebank 1 Nord-Norge	10,240	46,302	0.1	Peab AB 'B'	14,902	98,216	0.2
Sparebank 1 SMN	11,090	65,064	0.2	Sandvik AB	10,223	132,828	0.3
SpareBank 1 SR-Bank	13,048	67,039	0.2	Skandinaviska Enskilda			
Sparebanken Vest	7,084	30,249	0.1	Banken 'A'	23,433	144,807	0.4
Storebrand ASA	14,796	53,612	0.1	Skanska AB 'B'	4,787	66,689	0.2
Telenor ASA	7,881	103,897	0.3	SKF AB 'B'	9,434	118,628	0.3
Veidekke ASA	5,076	38,393	0.1	Svenska Handelsbanken 'A'	21,209	162,200	0.4
<b>Portugal</b> (0.8%)				Swedish Match	3,444	179,942	0.5
EDP-Energias de Portugal	48,944	179,037	0.5	Tele2 AB 'B'	7,507	92,118	0.2
Galp Energia SGPS	7,509	78,056	0.2	Telia Co	30,110	98,878	0.3
Redes Energeticas Nacionais	21,262	49,328	0.1	Tethys Oil	8,528	37,450	0.1
				Volvo AB 'B'	16,997	186,837	0.5

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)**

	Holding	Fair value EUR	% of net assets
Switzerland (14.6%)			
ABB Ltd-Regd	17,087	273,693	0.7
Adecco Group-Regd	2,072	74,437	0.2
Credit Suisse Group-Regd	20,749	156,354	0.4
Galenica AG	726	45,134	0.1
Lafargeholcim Ltd	4,155	138,390	0.4
Mobilezone Hldg	3,814	30,105	0.1
Nestle SA-Regd	19,014	1,781,144	4.6
Novartis AG-Regd	13,216	994,021	2.6
Roche Hldg (Genusschein)	4,533	1,340,927	3.4
Swiss Life Hldg-Regd	298	92,461	0.2
Swiss Re	2,153	151,207	0.4
UBS Group	33,544	285,820	0.7
Zurich Insurance Group-Regd	943	305,023	0.8

**United Kingdom (24.7%)**

3i Group	10,364	92,781	0.2
Admiral Group	3,451	86,966	0.2
Airtel Africa	22,893	10,638	0.0
Anglo American-UK List	10,721	171,601	0.4
Antofagasta plc	8,880	77,570	0.2
Ashmore Group	9,955	40,139	0.1
Assura PLC	51,967	49,036	0.1
AstraZeneca plc	8,340	680,082	1.8
Aviva plc	40,152	121,829	0.3
Babcock Intl Group	8,319	36,024	0.1
BAE Systems	31,769	187,330	0.5
Bank of Georgia Group	4,676	48,350	0.1
Barclays PLC	144,993	154,199	0.4
Barratt Developments	14,213	70,831	0.2
Bellway plc	2,727	66,440	0.2
Berkeley Group Hldgs	1,735	70,877	0.2
BHP Group plc (GB Trading)	15,546	219,949	0.6
Big Yellow Group	3,642	41,321	0.1
BP plc	127,030	494,101	1.3
Brewin Dolphin Hldgs	14,406	35,652	0.1
British American Tobacco-UK List	15,524	484,010	1.2
Cairn Homes	50,797	34,542	0.1
Centamin PLC (LN List)	43,869	60,282	0.2
Close Brothers Group	3,239	41,434	0.1
Countryside Properties	8,829	28,435	0.1
Direct Line Insurance Group	27,735	92,741	0.2
Drax Group	20,891	36,285	0.1
DS Smith	12,613	39,254	0.1
Dunelm Group	4,118	32,877	0.1
Easyjet plc	5,430	35,038	0.1
Evraz PLC	19,171	50,174	0.1
Ferguson PLC	1,935	110,557	0.3
Forterra PLC	18,260	36,441	0.1
GlaxoSmithKline plc	33,986	581,697	1.5
IMI plc	5,282	44,612	0.1
Imperial Brands	8,617	145,753	0.4
Inchcape plc	7,354	36,001	0.1
Investec plc-UK List	11,568	19,857	0.1
ITV plc	58,451	43,608	0.1
Jupiter Fund Management	14,119	31,910	0.1
Lancashire Hldgs	7,619	53,424	0.1
Land Securities Group	9,800	61,663	0.2
Legal & General Group	62,998	138,004	0.4

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)**

	Holding	Fair value EUR	% of net assets
United Kingdom (Continued)			
Lloyds Banking Group	498,258	180,178	0.5
Londonmetric Property	25,889	51,461	0.1
M&G PLC	40,183	51,130	0.1
Man Group	31,577	44,444	0.1
Morgan Advanced Materials	26,013	54,412	0.1
Morgan Sindall Group	3,220	43,665	0.1
National Grid	30,090	321,875	0.8
Next plc	1,486	68,379	0.2
Ninety One	5,784	11,301	0.0
Onesavings Bank	16,645	47,175	0.1
Paragon Group	12,618	47,397	0.1
Pennon Group	10,456	128,261	0.3
Persimmon plc	3,738	80,956	0.2
Phoenix Group Hldgs	6,471	45,821	0.1
Photo-Me Intl	13,662	6,037	0.0
Polymetal Intl	9,031	140,785	0.4
Primary Health Properties	25,704	46,649	0.1
Prudential plc	18,204	213,018	0.5
Reach plc	30,230	35,733	0.1
Redrow plc	9,153	37,184	0.1
RELX PLC	14,033	274,661	0.7
Rio Tinto-UK List	7,222	303,476	0.8
Royal Bank of Scotland Group	52,422	66,882	0.2
Royal Dutch Shell 'B'-UK List	47,876	735,684	1.9
Sainsbury (J)	27,839	66,191	0.2
Schroders plc	2,931	82,275	0.2
Severn Trent	4,126	106,307	0.3
Sirius Real Estate	24,079	17,932	0.0
SSE PLC	12,092	178,323	0.5
Stagecoach Group	39,059	30,853	0.1
Standard Chartered (UK)	27,220	137,128	0.4
Standard Life Aberdeen	38,069	96,322	0.2
Tate & Lyle	12,536	92,931	0.2
Taylor Wimpey	74,362	98,739	0.3
TBC Bank Group	3,306	27,086	0.1
Tesco plc	77,428	200,195	0.5
TP ICAP	12,470	47,686	0.1
United Utilities Group	10,726	109,428	0.3
Vistry Group	6,817	44,373	0.1
Vodafone Group-UK List	180,824	230,905	0.6
		35,293,823	90.8

**(II) Derivatives (1.7%)**

<b>Forward foreign exchange contracts (0.5%)</b>		196,490	0.5
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<b>Futures (1.2%)</b>			
Euro Stoxx 50 (EUX) Fut 06/20	89	389,580	1.0
FTSE 100 Idx (LIF) Fut 06/20	11	76,397	0.2
		662,467	1.7
		-----	----

<b>Total Listed/Quoted Investments</b>		35,956,290	92.5
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(Continued)

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

Holding	Fair value EUR	% of net assets	% holdings of net assets	
			31.3.2020	30.9.2019
Other net assets	2,911,978	7.5		
			<b>Listed/Quoted Investments</b>	
Net assets attributable to holders of redeemable units at 31 March 2020	38,868,268	100.0	<b>Equities</b>	
			United Kingdom	
			Switzerland	
			France	
			Germany	
			Sweden	
			Spain	
			Italy	
			Netherlands	
			Finland	
			Norway	
			Belgium	
			Austria	
			Portugal	
			Denmark	
			Ireland	
			Bermuda	
			<b>Derivatives</b>	
			Futures	
			Forward foreign exchange contracts	
			<b>Total Listed/Quoted Investments</b>	
			<b>Other net assets</b>	
			<b>Net assets attributable to holders of redeemable units</b>	

**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 EUR	30.9.2019 EUR
<b>Assets</b>		
Cash at banks	2,822,502	1,852,204
Amounts due from brokers	17,975	50,041
Amounts receivable on allotment	257,073	596,374
Margin deposits	235,167	110,848
Derivatives	1,995,314	644,403
Investments	35,293,823	54,929,812
Dividend and other accounts receivable	113,395	60,268
<b>Total assets</b>	<b>40,735,249</b>	<b>58,243,950</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	144,207	-
Amounts payable on redemption	-	351,226
Distribution payable [Note 5]	295,565	378,175
Derivatives	1,332,847	49,593
Other accounts payable	94,362	135,166
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>1,866,981</b>	<b>914,160</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>38,868,268</b>	<b>57,329,790</b>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(14,767,576)	726,564
Dividend income	654,746	1,088,697
Interest on deposits	1,283	800
Net foreign currency exchange losses	(112,223)	(14,421)
	-----	-----
<b>Expenses</b>		
Management fee	398,987	503,940
Transaction costs	145,978	123,912
Safe custody and bank charges	22,068	25,391
Trustee's fee	14,176	16,287
Auditor's fee	8,921	7,926
Valuation fee	7,717	7,517
Registrar's fee	5,488	6,016
Legal and professional expenses	4,530	-
Printing and publication expenses	1	221
Other operating expenses	1,052	1,221
	-----	-----
	608,918	692,431
	-----	-----
<b>Net operating (loss)/profit</b>	<b>(14,832,688)</b>	<b>1,109,209</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 5]	(2,073,527)	(2,744,324)
Interest expense	(73)	(125)
	-----	-----
	(2,073,600)	(2,744,449)
	-----	-----
<b>Loss before taxation</b>	<b>(16,906,288)</b>	<b>(1,635,240)</b>
	-----	-----
Taxation	(84,085)	(137,515)
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(16,990,373)</b>	<b>(1,772,755)</b>
	=====	=====

The notes on pages 108 to 112 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	57,329,790	74,638,573
	-----	-----
Allotment of redeemable units	20,417,754	19,174,004
Redemption of redeemable units	(21,888,903)	(26,528,786)
<b>Net redemption</b>	(1,471,149)	(7,354,782)
	-----	-----
	55,858,641	67,283,791
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(16,990,373)	(1,772,755)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	38,868,268	65,511,036
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(24,736,728)	(17,427,392)
Proceeds from disposal of investments and derivatives	29,713,002	27,730,439
Dividend received	601,591	858,283
Interest received	1,300	1,138
Registrar's fee paid	(11,536)	(13,825)
Trustee's fee paid	(14,546)	(16,371)
Tax paid	(84,949)	(137,869)
(Increase)/decrease in margin deposits	(124,319)	73,146
Transaction costs paid	(152,372)	(143,869)
Management fee paid	(415,631)	(510,682)
Others	(160,523)	(89,550)
<b>Net cash inflow from operating activities</b>	4,615,289	10,323,448
	-----	-----
<b>Financing activities</b>		
Interest paid	(73)	(125)
Receipts on allotment of redeemable units	20,757,055	19,424,660
Payments on redemption of redeemable units	(22,240,129)	(26,501,629)
Distribution paid	(2,156,137)	(2,799,095)
<b>Net cash outflow from financing activities</b>	(3,639,284)	(9,876,189)
	-----	-----
<b>Increase in cash and cash equivalents</b>	976,005	447,259
Cash and cash equivalents at the beginning of the period	1,852,204	1,601,026
Exchange (losses)/gains on cash and cash equivalents	(5,707)	23,319
<b>Cash and cash equivalents at the end of the period</b>	2,822,502	2,071,604
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,822,502	2,071,604
	=====	=====

The notes on pages 108 to 112 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Europe Strategic Dividend Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its non-cash assets in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

With effect from 30 December 2019, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### **(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

#### **(d) Foreign currency translation**

##### *Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

#### **(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue	<u>1,435,772.773</u>	<u>383,021.372</u>	<u>14,416,822.693</u>	<u>12,479,217.966</u>	<u>1,297,388.508</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>9,711,664</u>	<u>2,670,863</u>	<u>99,081,403</u>	<u>85,607,377</u>	<u>8,912,918</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.76</u>	<u>6.97</u>	<u>6.87</u>	<u>6.86</u>	<u>6.87</u>

30.9.2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue	<u>1,837,654.303</u>	<u>319,844.972</u>	<u>15,621,510.436</u>	<u>12,782,664.994</u>	<u>1,250,272.228</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>17,346,929</u>	<u>3,030,392</u>	<u>147,813,026</u>	<u>120,245,888</u>	<u>11,804,093</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.44</u>	<u>9.47</u>	<u>9.46</u>	<u>9.41</u>	<u>9.44</u>

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Change in unrealized gains/losses in value of investments and derivatives	(10,891,778)	1,381,053
Realized losses on sale of investments and derivatives	<u>(3,875,798)</u>	<u>(654,489)</u>
	<u>(14,767,576)</u>	<u>726,564</u>

## 5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 To 31.3.2020 EUR	1.10.2018 To 31.3.2019 EUR
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0528	1,693,892.306	(55,231)	
EUR Class (mth)	31.10.2019	8.11.2019	EUR0.0410	347,511.237	(14,248)	
HKD Hedged Class (mth)	31.10.2019	8.11.2019	HK\$0.0592	14,686,189.031	(99,429)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0691	12,114,620.686	(106,512)	
USD Hedged Class (mth)	31.10.2019	8.11.2019	US\$0.0627	1,199,752.315	(67,427)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0518	1,489,409.417	(47,329)	
EUR Class (mth)	29.11.2019	9.12.2019	EUR0.0410	346,151.023	(14,192)	
HKD Hedged Class (mth)	29.11.2019	9.12.2019	HK\$0.0622	14,687,633.582	(105,849)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0671	12,450,898.673	(107,784)	
USD Hedged Class (mth)	29.11.2019	9.12.2019	US\$0.0596	1,157,640.989	(62,575)	
AUD Hedged Class (mth)	30.12.2019	9.1.2020	A\$0.0564	1,476,271.820	(51,996)	
EUR Class (mth)	30.12.2019	9.1.2020	EUR0.0410	322,062.312	(13,205)	
HKD Hedged Class (mth)	30.12.2019	9.1.2020	HK\$0.0682	14,829,841.767	(115,928)	
RMB Hedged Class (mth)	30.12.2019	9.1.2020	CNY0.0730	12,360,686.353	(115,418)	
USD Hedged Class (mth)	30.12.2019	9.1.2020	US\$0.0641	1,140,522.007	(65,254)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0542	1,531,495.576	(50,144)	
EUR Class (mth)	31.1.2020	10.2.2020	EUR0.0410	423,913.561	(17,380)	
HKD Hedged Class (mth)	31.1.2020	10.2.2020	HK\$0.0658	14,857,630.419	(113,611)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0702	12,660,636.217	(114,526)	
USD Hedged Class (mth)	31.1.2020	10.2.2020	US\$0.0615	1,294,055.759	(71,814)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0531	1,548,497.986	(48,263)	
EUR Class (mth)	28.2.2020	9.3.2020	EUR0.0410	416,515.895	(17,077)	
HKD Hedged Class (mth)	28.2.2020	9.3.2020	HK\$0.0615	15,619,069.338	(112,213)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0680	12,731,230.366	(112,748)	
USD Hedged Class (mth)	28.2.2020	9.3.2020	US\$0.0591	1,446,180.346	(77,809)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0491	1,435,772.773	(39,323)	
EUR Class (mth)	31.3.2020	8.4.2020	EUR0.0410	382,732.915	(15,692)	
HKD Hedged Class (mth)	31.3.2020	8.4.2020	HK\$0.0519	14,406,705.273	(87,917)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0566	12,476,019.384	(90,793)	
USD Hedged Class (mth)	31.3.2020	8.4.2020	US\$0.0523	1,297,388.508	(61,840)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0644	2,257,809.060		(90,953)
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0430	323,261.367		(13,900)
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0618	19,873,512.602		(138,271)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0839	15,086,775.199		(160,171)
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0666	1,786,131.097		(104,988)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0617	2,279,193.780		(90,698)
EUR Class (mth)	30.11.2018	10.12.2018	EUR0.0430	324,231.557		(13,942)
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0546	19,681,876.716		(121,280)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0742	14,621,443.825		(137,753)
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0651	1,717,796.116		(98,767)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0653	2,172,151.580		(87,352)
EUR Class (mth)	31.12.2018	9.1.2019	EUR0.0430	325,645.721		(14,003)
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0640	19,332,351.429		(138,241)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0751	14,518,038.889		(138,824)
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0698	1,696,871.201		(103,610)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0639	2,048,059.951		(83,162)
EUR Class (mth)	31.1.2019	13.2.2019	EUR0.0430	304,493.728		(13,093)
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0595	19,200,000.477		(126,881)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0702	14,655,811.603		(133,670)
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0684	1,608,765.513		(95,899)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0612	2,097,305.527		(80,195)
EUR Class (mth)	28.2.2019	8.3.2019	EUR0.0430	321,976.859		(13,845)
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0537	17,899,044.080		(107,532)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0613	15,021,014.366		(120,778)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 To 31.3.2020 EUR	1.10.2018 To 31.3.2019 EUR
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0655	1,431,708.924		(82,354)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0636	2,008,317.183		(80,805)
EUR Class (mth)	29.3.2019	9.4.2019	EUR0.0430	341,250.014		(14,674)
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0585	16,989,032.700		(112,755)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0671	14,848,401.775		(132,029)
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0682	1,545,960.284		(93,899)
Total distribution to holders of redeemable units					<u>(2,073,527)</u>	<u>(2,744,324)</u>

## 6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

	Place of establishment	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (94.2%)				
<b>Collective Investment Schemes</b> (94.2%)				
<b>Asia Pacific Region</b> (1.7%)				
JPM SAR Asian Fund 'B'*	Hong Kong	9,172	547,365	1.7
JPMF-Asia Growth 'X' (acc)-USD**	Luxembourg	14	260	0.0
<b>Europe</b> (8.8%)				
JPM SAR European Fund 'B'*	Hong Kong	116,988	2,894,294	8.8
<b>Hong Kong</b> (1.0%)				
JPM SAR Hong Kong Fund 'B'*	Hong Kong	34,999	329,315	1.0
<b>International</b> (34.3%)				
JPM SAR Global Bond Fund 'B'*	Hong Kong	148,143	3,933,208	12.0
JPMF-JPM Emer Mkt Debt 'X'(acc)-USD**	Luxembourg	4,113	449,455	1.3
JPMF-JPM Emer Mkt Eq 'X' (acc)-USD**	Luxembourg	32,650	1,127,405	3.4
JPMF-JPM Glb Agg Bond 'X' (acc)-USD**	Luxembourg	43,113	4,929,068	15.0
JPMIF-JPM GI High Yield'X'(acc)-USD**	Luxembourg	5,283	847,778	2.6
<b>Japan</b> (2.3%)				
JPM SAR Japan Fund 'B'*	Hong Kong	25,574	771,579	2.3
<b>United States</b> (46.1%)				
JPM SAR American Fund 'B'*	Hong Kong	190,771	6,116,118	18.6
JPMF-JPM US Aggreg Bd 'X' (acc)-USD**	Luxembourg	214,897	4,573,008	13.9
JPMF-JPM US Growth Fd 'X' (acc)-USD**	Luxembourg	13,196	494,180	1.5
JPMF-US Equity All Cap 'X'(acc)-USD**	Luxembourg	27,144	3,959,738	12.1
<b>Total Listed/Quoted Investments</b>			30,972,771	94.2
<b>Other net assets</b>			1,889,946	5.8
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>			32,862,717	100.0
<b>Total investments, at cost</b>			32,705,981	

\* Issued and managed by a Connected Person of the Manager

\* Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Collective Investment Schemes</b>		
United States	46.1	38.1
International	34.3	31.2
Europe	8.8	9.4
Japan	2.3	5.5
Asia Pacific Region	1.7	2.1
Hong Kong	1.0	1.5
<b>Total Listed/Quoted Investments</b>	94.2	87.8
<b>Other net assets</b>	5.8	12.2
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	1,628,941	3,453,430
Amounts due from brokers	656,377	677,612
Amounts receivable on allotment	167,584	171,760
Investments	30,972,771	29,665,192
Interest receivable	-	130
<b>Total assets</b>	<u>33,425,673</u>	<u>33,968,124</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	480,840	-
Amounts payable on redemption	55,696	141,072
Other accounts payable	26,420	38,198
<b>Total liabilities</b>	<u>562,956</u>	<u>179,270</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>32,862,717</u>	<u>33,788,854</u>
	=====	=====
<b>Equity</b>	<u>32,862,717</u>	<u>33,788,854</u>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(2,952,895)	(346,783)
Interest on deposits	27,253	12,648
Net foreign currency exchange gains	8,991	2,863
	<u>(2,916,651)</u>	<u>(331,272)</u>
	-----	-----
<b>Expenses</b>		
Management fee	88,469	77,946
Valuation fee	8,330	8,050
Auditor's fee	7,924	7,684
Registrar's fee	6,468	6,774
Trustee's fee	5,308	4,677
Legal and professional expenses	4,920	-
Safe custody and bank charges	1,312	588
Transaction costs	860	980
Printing and publication expenses	18	537
Other operating expenses	1,211	1,554
	<u>124,820</u>	<u>108,790</u>
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(3,041,471)</u>	<u>(440,062)</u>
	=====	=====

The notes on pages 117 to 118 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	33,788,854	32,911,936
-----	-----	-----
Allotment of redeemable units	4,087,909	2,788,726
Redemption of redeemable units	(1,972,575)	(2,742,732)
<b>Net allotment</b>	2,115,334	45,994
-----	-----	-----
	35,904,188	32,957,930
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(3,041,471)	(440,062)
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	32,862,717	32,517,868
=====	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(31,902,520)	(21,781,715)
Proceeds from disposal of investments and derivatives	28,144,121	21,011,582
Interest received	27,383	12,856
Transaction costs paid	(1,440)	(1,020)
Trustee's fee paid	(5,298)	(4,665)
Registrar's fee paid	(12,742)	(13,670)
Management fee paid	(88,318)	(77,736)
Others	(19,977)	(22,523)
<b>Net cash outflow from operating activities</b>	(3,858,791)	(876,891)
-----	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	4,092,085	2,776,294
Payments on redemption of redeemable units	(2,057,951)	(2,857,658)
<b>Net cash inflow/(outflow) from financing activities</b>	2,034,134	(81,364)
-----	-----	-----
<b>Decrease in cash and cash equivalents</b>	(1,824,657)	(958,255)
Cash and cash equivalents at the beginning of the period	3,453,430	1,686,547
Exchange gains/(losses) on cash and cash equivalents	168	(25)
<b>Cash and cash equivalents at the end of the period</b>	1,628,941	728,267
=====	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,628,941	728,267
=====	=====	=====

The notes on pages 117 to 118 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes managed by the Manager, its connected parties or external parties.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

#### (c) Foreign currency translation

##### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.



*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	31.3.2020 Units	30.9.2019 Units
Number of units in issue	1,562,904.286	1,474,002.155
	US\$	US\$
Net assets attributable to holders of redeemable units	32,862,717	33,788,854
Net assets attributable to holders of redeemable units (per unit)	21.03	22.92

**4 Net losses on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(3,762,357)	(880,723)
Realized gains on sale of investments and derivatives	809,462	533,940
	(2,952,895)	(346,783)

**5 Soft dollar arrangements/Commission sharing arrangements**

During the period, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (31 March 2019: nil).

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.8%)</b>			<b>Bermuda (0.2%)</b>		
<b>(I) Debt Securities (75.0%)</b>			China Res Gas 4.5% 05/04/22-RegS	USD1,500,000	1,606,763 0.2
<b>Australia (3.6%)</b>			<b>Brazil (0.1%)</b>		
APT Pipelines 4.2%			Banco do Brasil 4.625% 15/1/25- RegS	USD1,000,000	987,822 0.1
23/03/25-RegS	USD500,000	527,465 0.0	<b>Canada (4.5%)</b>		
Ausgrid Finance 4.35% 01/08/28- RegS	USD500,000	571,775 0.1	British Columbia 2.2% 18/06/30	CAD1,000,000	723,885 0.1
Ausnet Serv VRN 5.75% 03/76-RegS	USD500,000	503,698 0.0	British Columbia 4.3% 18/06/42	CAD1,000,000	920,811 0.1
Australian Govt No124 5.75% 15/5/21	AUD2,400,000	1,591,354 0.2	Canada Govt Of 10.5% 15/03/21	CAD2,360,000	1,823,414 0.2
Australian Govt No138 3.25% 21/4/29	AUD14,070,000	10,660,006 1.1	Canada Govt Of 2.5% 01/06/24	CAD2,200,000	1,682,414 0.2
Australian Govt No140 4.5%4/33-RegS	AUD6,600,000	5,901,515 0.6	Canada Govt Of 2.75% 01/12/48	CAD1,400,000	1,333,034 0.1
Australian Govt No150 3% 03/47-RegS	AUD5,000,000	3,967,971 0.4	Canada Govt Of 5% 01/06/37	CAD6,655,000	7,553,866 0.8
Commonwealth Bk AU 0.5% 07/26-RegS	EUR1,000,000	1,120,075 0.1	Canada Govt Of 2.25% 01/06/29	CAD18,920,000	15,190,101 1.6
Mirvac Group 3.625% 18/03/27-RegS	USD600,000	634,086 0.1	Hydro-Quebec 4% 15/02/55	CAD300,000	282,969 0.0
Queensland No23 4.25%7/23- RegS/144A	AUD900,000	619,276 0.1	Hydro-Quebec No19 6.5% 15/02/35	CAD1,700,000	1,802,010 0.2
Queensland No24 5.75% 22/7/24- RegS	AUD2,000,000	1,493,350 0.1	Ontario Prov Of 2.6% 02/06/25	CAD600,000	447,558 0.0
Queensland Try 3.5% 08/30-RegS/144A	AUD2,300,000	1,684,340 0.2	Ontario Prov Of 2.7% 02/06/29	CAD1,000,000	758,300 0.1
SGSP (Aust) Stp Cpn 3.3% 09/04/23	USD1,950,000	2,092,152 0.2	Ontario Prov Of 3.5% 02/06/24	CAD3,750,000	2,889,085 0.3
Sydney Airport Fin 3.625% 4/26-RegS	USD500,000	514,828 0.0	Ontario Prov Of 4% 02/06/21	CAD1,500,000	1,107,466 0.1
Transurban Queen 4.5% 19/04/28- RegS	USD500,000	578,913 0.1	Province of Alberta 2.2% 26/07/22	USD1,000,000	1,037,683 0.1
Treasury Corp Victoria 5.5% 12/24	AUD2,000,000	1,507,172 0.2	Quebec Prov Of 2.5% 20/04/26	USD500,000	547,925 0.0
Westpac Banking 0.375%02/04/26- RegS	EUR850,000	949,925 0.1	Quebec Prov Of 2.6% 06/07/25	CAD2,700,000	2,016,894 0.2
<b>Austria (0.2%)</b>			Quebec Prov Of 3.75% 01/09/24	CAD1,250,000	969,172 0.1
Austria Rep 1.5% 20/02/47- RegS/144A	EUR830,000	1,147,263 0.1	Quebec Prov Of 4.2% 10/03/25-RegS	AUD1,200,000	840,612 0.1
Suzano Austria 7% 16/03/47-RegS	USD400,000	383,424 0.1	Quebec Prov Of 5% 01/12/41	CAD1,650,000	1,651,445 0.2
<b>Belgium (0.2%)</b>			<b>Cayman Islands (0.5%)</b>		
Belgium Kingdom No71 3.75%66/45- RegS	EUR845,000	1,612,006 0.2	CDBL Funding I 3.5% 24/10/27-RegS	USD250,000	277,765 0.0
Belgium KingNo78 1.6%66/47- RegS/144A	EUR390,000	523,803 0.0	Hutchison Wham Int12 3.25% 22-RegS	USD1,000,000	1,034,800 0.1
			Kuwait Projects 5% 15/03/23	USD1,000,000	1,009,311 0.1
			QNB Finance 2.125% 07/09/21-RegS	USD450,000	439,684 0.1

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)				Dexia Credit 1.625% 08/12/23-RegS	GBP600,000	770,683	0.1
Saudi Elec Global 5.06% 8/4/43- RegS	USD300,000	305,822	0.0	Dexia Credit Local 1.25% 11/24-RegS	EUR1,200,000	1,407,272	0.1
Tencent Hldgs 3.975% 11/04/29-RegS	USD1,000,000	1,127,015	0.1	France OAT 3.25% 25/05/45-RegS	EUR400,000	713,531	0.1
Three Gorges Fin 1.3% 21/06/24-RegS	EUR405,000	454,728	0.1	France OAT 3.5% 25/04/26	EUR2,000,000	2,773,200	0.3
Three Gorges Fin 1.7% 10/06/22-RegS	EUR200,000	227,416	0.0	France OAT 5.5% 25/04/29	EUR10,500,000	17,970,574	1.8
				France OAT 5.75% 25/10/32	EUR5,444,000	10,298,069	1.1
Chile (0.1%)							
Codelco 4.5% 13/08/23-RegS	USD1,000,000	1,039,875	0.1	Germany (0.9%)			
				Bundesrep Deut 0% 15/08/50-RegS	EUR5,500,000	5,995,045	0.6
China (7.0%)				Kredit fuer Wied 2% 02/05/25	USD1,400,000	1,507,007	0.2
China Dev Bank No1910 3.65% 21/5/29	CNY30,000,000	4,543,422	0.5	Landwirtsch Renten 0.5% 02/29-RegS	EUR700,000	802,717	0.1
China Dev Bank No1915 3.45% 20/9/29	CNY100,000,000	14,818,047	1.6	Greece (1.0%)			
China Dev Bank No2003 3.23% 10/1/25	CNY60,000,000	8,762,925	0.9	Alpha Bank 2.5% 05/02/23-RegS	EUR2,000,000	2,299,036	0.2
China Dev Bank1.25% 21/01/23-RegS	GBP824,000	1,010,768	0.1	Hellenic Repub 1.875%2/35- RegS/144A	EUR4,000,000	4,514,649	0.5
China Govt 0.125% 12/11/26-RegS	EUR1,177,000	1,272,584	0.1	Hellenic Repub 3.875%3/29- RegS/144A	EUR1,920,000	2,500,094	0.3
China Govt 0.5% 12/11/31-RegS	EUR839,000	879,328	0.1	Iceland (0.2%)			
China Govt Bond No1913 2.94% 10/24	CNY100,000,000	14,696,011	1.5	Iceland Rep Of 0.5% 20/12/22-RegS	EUR1,500,000	1,678,360	0.2
China Govt BondNo1915 3.13% 21/11/2	CNY140,000,000	20,872,584	2.2	India (0.0%)			
Export-Imp Bk CN 0.75%28/05/23- RegS	EUR200,000	224,274	0.0	NTPC Ltd 4.25% 26/02/26-RegS	USD200,000	191,490	0.0
Ind & Comm Bk CN 4.875%21/9/25- RegS	USD300,000	324,327	0.0	Indonesia (0.6%)			
				Pertamina Persero 6.5% 27/5/41-RegS	USD300,000	340,596	0.0
Colombia (0.1%)				Perusahaan Listrik 2.875%10/25-RegS	EUR400,000	458,953	0.1
Ecopetrol SA 5.375% 26/06/26	USD600,000	592,460	0.1	Perusahaan Listrik1.875% 11/31- RegS	EUR1,500,000	1,517,879	0.2
Cyprus (0.6%)				Rep of Indonesia 1.4% 30/10/31	EUR1,259,000	1,206,604	0.1
Cyprus Rep Of 0.625% 03/12/24-RegS	EUR620,000	681,689	0.1	Rep of Indonesia 1.45% 18/09/26	EUR397,000	405,120	0.0
Cyprus Rep Of 2.375% 25/09/28-RegS	EUR4,312,000	5,292,547	0.5	Rep of Indonesia 3.375% 07/25-RegS	EUR400,000	458,644	0.1
France (3.7%)				Rep of Indonesia 3.75% 25/4/22- RegS	USD1,000,000	1,028,304	0.1
BPCE SA 5.7% 22/10/23-RegS	USD1,000,000	1,079,083	0.1				
Dexia Credit 1% 18/10/27-RegS	EUR1,000,000	1,179,857	0.1				

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>International</b> (0.6%)				Central Nippon Exp			
African Exp&Imp				2.362% 5/21-RegS	USD700,000	720,927	0.1
5.25% 11/10/23-RegS	USD1,000,000	982,438	0.1	Chiba Bank 2.65%			
Asian Dev Ba NoGMTN				30/10/24-RegS	USD1,000,000	1,062,099	0.1
0.625% 07/04/22	USD1,853,000	1,851,314	0.2	Dev Bank of Japan			
Euro Stability 0.5%				0.875% 10/25-RegS	EUR400,000	460,805	0.0
02/03/26-RegS	EUR1,300,000	1,487,492	0.1	Dev Bank of Japan 2%			
European Fin Stab				19/10/21-RegS	USD1,000,000	1,029,206	0.1
1.8% 10/7/48-RegS	EUR400,000	592,178	0.1	Japan Fin Org 0.875%			
Inter-American Dev				22/09/21-RegS	EUR800,000	896,489	0.1
3.2% 07/08/42	USD500,000	645,669	0.1	Japan Fin Org 3.375%			
				27/09/23-RegS	USD1,000,000	1,084,419	0.1
<b>Ireland</b> (0.2%)				JGB No1 (30Yr) 2.8%			
Ireland Treasury 1.3%				20/09/29	JPY416,050,000	4,877,216	0.5
15/05/33-RegS	EUR667,322	836,112	0.1	JGB No1 (40Yr) 2.4%			
Ireland Treasury 2%				20/03/48	JPY450,000,000	6,356,353	0.7
18/02/45-RegS	EUR500,000	718,647	0.1	JGB No10 (40Yr) 0.9%			
				20/03/57	JPY317,450,000	3,409,293	0.4
<b>Israel</b> (0.1%)				JGB No151 (20Yr) 1.2%			
Israel				20/12/34	JPY519,800,000	5,484,665	0.6
Electric5%12/11/24-144A/RegS	USD400,000	426,198	0.1	JGB No160 (20Yr)			
State of Israel 2.375%				0.7% 20/03/37	JPY599,650,000	5,921,958	0.6
18/01/37	EUR200,000	266,383	0.0	JGB No20 (30Yr) 2.5%			
				20/09/35	JPY2,790,400,000	34,556,499	3.6
<b>Italy</b> (6.3%)				JGB No37 (30Yr) 1.9%			
Banca Monte 0.875%				20/09/42	JPY528,200,000	6,536,874	0.7
08/10/27-RegS	EUR1,500,000	1,651,484	0.2	JGB No4 (40Yr) 2.2%			
Italy Rep (BTP)				20/03/51	JPY828,350,000	11,644,882	1.2
3.45%3/48-RegS&144A	EUR2,180,000	2,910,965	0.3	JPN Bank for Intl 1.5%	USD500,000	506,554	0.0
Italy Rep (BTP) 3.75%				21/07/21			
21-RegS&144A	EUR1,100,000	1,270,077	0.1	JPN Bank for Intl 2.5%	USD1,000,000	1,045,283	0.1
Italy Rep (BTP) 5%				01/06/22			
09/40-RegS&144A	EUR2,800,000	4,464,857	0.5	JPN Bank for Intl	USD1,000,000	1,165,200	0.1
Italy Rep Of (BTP)				3.25% 20/07/28			
0.95% 01/03/23	EUR4,150,000	4,611,647	0.5	Kansai Elec Power	USD800,000	789,762	0.1
Italy Rep Of (BTP)				2.55% 09/24-RegS			
1.85% 15/05/24	EUR1,600,000	1,845,072	0.2	Mitsui Fudosan 2.95%	USD200,000	205,469	0.0
Italy Rep Of (BTP)				23/01/23-RegS			
2.8% 01/03/67	EUR192,000	224,526	0.0	Sumitomo Mitsui Bk			
Italy Rep Of (BTP) 3%				0.409%11/29-RegS	EUR2,000,000	2,205,103	0.2
01/08/29-RegS	EUR7,250,000	9,063,959	0.9	<b>Korea</b> (0.4%)			
Italy Rep Of (BTP)				Korea Dev Bank 0%			
4.5% 01/03/24	EUR14,300,000	18,007,257	1.9	10/07/24-RegS	EUR429,000	465,189	0.0
Italy Rep Of (BTP)				Korea Dev Bank			
4.75% 01/08/23	EUR720,000	904,043	0.1	0.625% 17/07/23-RegS	EUR450,000	503,131	0.1
Italy Rep Of (BTP)				Korea Housing 0.1%			
4.75% 01/09/28	EUR1,540,000	2,150,735	0.2	18/06/24-RegS	EUR1,199,000	1,315,454	0.1
Italy Rep Of (BTP)				Korea Housing 0.75			
6.5% 01/11/27	EUR3,000,000	4,613,200	0.5	30/10/23-RegS	EUR799,000	901,650	0.1
Italy Rep Of 2.375%				NongHyup Bank			
17/10/24	USD9,213,000	9,258,009	0.9	1.875% 12/09/21-RegS	USD1,000,000	1,005,892	0.1
Italy Rep Of 3.85%				<b>Luxembourg</b> (0.4%)			
09/49-RegS/144A	EUR180,000	257,338	0.0	European Fin Stab			
<b>Japan</b> (9.4%)				0.75% 05/27-RegS	EUR1,550,000	1,815,017	0.2
Central Nippon Exp				European Fin Stab			
2.091% 9/21-RegS	USD500,000	509,725	0.1	2.35% 07/44-RegS	EUR470,000	761,086	0.1

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Luxembourg</b> (Continued)				<b>Qatar</b> (0.0%)			
European Inv Bank				State of Qatar 2.375%			
4.875% 15/02/36	USD800,000	1,198,892	0.1	02/06/21-RegS	USD200,000	201,093	0.0
<b>Mexico</b> (0.7%)				<b>Saudi Arabia</b> (0.1%)			
Mexican Bds Desarr				Saudi Intl Bond 0.75%			
10% 05/12/24	MXN386,900	1,916,521	0.2	09/07/27-RegS	EUR1,070,000	1,124,068	0.1
Mexican Bds Desarr				<b>Singapore</b> (0.2%)			
NoM20 8.5% 05/29	MXN300,000	1,405,409	0.2	CMT MTN Pte 3.609%			
Petroleos Mexic 8.25%				04/04/29-RegS	USD500,000	558,897	0.0
02/06/22-RegS	GBP300,000	367,716	0.0	Temasek Fin I 0.5%			
Petroleos Mexicanos				01/03/22-RegS	EUR700,000	773,893	0.1
2.5% 11/22-RegS	EUR700,000	662,320	0.1	Temasek Fin I 0.5%			
United Mexican States				20/11/31	EUR618,000	661,499	0.1
4.6% 10/02/48	USD2,150,000	2,169,123	0.2	Temasek Fin I 1.5%			
<b>Morocco</b> (0.0%)				01/03/28-RegS	EUR400,000	476,085	0.0
OCP SA 6.875%				<b>Spain</b> (3.0%)			
25/04/44-RegS	USD300,000	338,665	0.0	Liberbank SA 0.25%			
<b>Netherlands</b> (0.8%)				25/09/29-RegS	EUR1,000,000	1,078,313	0.1
ABN Amro Bank				Spain Kingdom Of			
1.125% 23/04/39-				0.5%4/30-			
RegS	EUR900,000	1,106,990	0.1	RegS/144A	EUR13,300,000	14,385,760	1.5
BNG Bank 0.875%				Spain Kingdom Of			
24/10/36-RegS	EUR600,000	719,231	0.1	4.65% 30/07/25	EUR1,460,000	2,027,959	0.2
BNG Bank 5.2%				Spain Kingdom Of			
07/12/28-RegS	GBP400,000	681,978	0.1	5.4%1/23-			
Neder Waterscha				RegS&144A	EUR5,500,000	7,012,070	0.7
1.25% 27/05/36-				Spain Kingdom			
RegS	EUR600,000	760,419	0.1	Of2.7%10/48-			
Neder Waterscha				RegS/144A	EUR3,000,000	4,237,262	0.5
3.4% 22/07/25-				<b>Supranational</b> (0.3%)			
RegS	AUD1,800,000	1,229,771	0.1	African Dev Bk 0.5%			
Netherlands Govt				21/03/29	EUR500,000	572,710	0.0
2.75% 15/01/47	EUR260,000	483,116	0.0	Asian Dev Bank			
NIB Capital Bank 0.5%				1.375% 07/03/25	GBP500,000	640,305	0.1
19/03/27-RegS	EUR1,700,000	1,909,306	0.2	European Inv Bank 4%			
NN Bank Netherlands				15/10/37	EUR350,000	635,425	0.1
0.125%9/29-RegS	EUR600,000	647,783	0.0	European Union			
NXP BV/NXP Fdg				3.75% 04/04/42	EUR710,000	1,364,613	0.1
3.875% 01/09/22-				<b>Sweden</b> (0.1%)			
RegS	USD670,000	674,519	0.1	Swedish Export 0.75%			
<b>New Zealand</b> (0.4%)				06/04/23	USD1,404,000	1,399,690	0.1
ASB Fin London				<b>Thailand</b> (0.3%)			
0.625% 18/10/24-				Thailand Govt 2.4%			
RegS	EUR973,000	1,099,049	0.1	17/12/23	THB45,000,000	1,452,178	0.1
Auckland Council				Thailand Govt 3.775%			
0.125% 09/29-RegS	EUR1,500,000	1,619,939	0.2	25/06/32	THB23,000,000	867,874	0.1
BNZ Intl Funding				Thailand Govt of 3.3%			
2.65% 3/11/22-RegS	USD1,000,000	1,010,218	0.1	17/06/38	THB24,000,000	888,984	0.1
<b>Portugal</b> (0.4%)				<b>Turkey</b> (0.5%)			
Obrigacoes				Rep of Turkey 5.75%			
Tes2.875%10/25-				11/05/47	USD2,800,000	2,137,018	0.2
RegS/144A	EUR2,700,000	3,405,999	0.3	Rep of Turkey 7.625%			
Portugal Rep Of				26/04/29	USD2,350,000	2,326,833	0.3
5.125%15/10/24-							
144A	USD500,000	576,837	0.1				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United Arab Emirates (0.1%)</b>				US Treasury 2.25% 15/08/46	USD10,300,000	12,487,057 1.3
ABU Dhabi Natl 4.875% 23/04/30- RegS	USD300,000	318,369 0.0		US Treasury 2.5% 15/02/46	USD4,000,000	5,061,387 0.5
DP World 2.375% 25/09/26-RegS	EUR400,000	415,996 0.1		US Treasury 3% 15/02/49	USD6,770,000	9,495,733 1.0
<b>United Kingdom (2.8%)</b>				US Treasury 3.125% 15/05/48	USD4,280,000	6,139,007 0.6
Lloyds Bank 0.125% 23/09/29-RegS	EUR1,089,000	1,164,259 0.1		US Treasury 5.5% 15/08/28	USD15,000,000	21,099,570 2.2
Lloyds Bank 0.25% 25/03/24-RegS	EUR520,000	574,420 0.1		US Treasury 6.25% 15/05/30	USD33,960,000	53,310,027 5.5
Nationwide Bldg 0.75% 26/10/22- RegS	EUR1,000,000	1,123,516 0.1		US Treasury 6.25% 15/08/23	USD6,047,500	7,301,931 0.8
UK Treasury 3.5% 22/07/68-RegS	GBP1,250,000	3,364,745 0.3		US Treasury 7.625% 15/02/25	USD30,040,000	40,803,567 4.2
UK Treasury 3.75% 22/07/52-RegS	GBP2,730,000	6,301,538 0.6		US Treasury IL Nts 1% 15/02/48	USD15,000,000	19,271,947 2.0
UK Treasury 4.75% 07/12/38	GBP5,240,000	11,186,822 1.2		Verizon Commun 3.125% 16/03/22	USD1,000,000	1,035,229 0.1
UK Treasury 5% 07/03/25-RegS	GBP1,010,000	1,551,657 0.2		Walt Disney 3.7% 23/03/27	USD600,000	669,171 0.1
UK Treasury 8% 07/06/21	GBP1,170,000	1,622,299 0.2		Wells Fargo & Co 4.1% 03/06/26	USD500,000	528,211 0.0
<b>United States (23.9%)</b>				Wells Fargo VRN 2.164% 11/02/26	USD800,000	788,773 0.1
Amazon.com 4.8% 05/12/34	USD600,000	790,962 0.1		<b>Virgin Islands (0.5%)</b>		
Bank of New York Mellon 3% 24/02/25	USD1,000,000	1,047,367 0.1		Cheung Kong Infra Fin 1% 12/24-RegS	EUR450,000	491,359 0.0
Brambles USA 4.125% 23/10/25-RegS	USD500,000	539,079 0.1		Franshion Brilliant 3.6% 03/22-RegS	USD1,000,000	1,026,850 0.1
Bristol-Myers 3.9% 20/02/28-RegS	USD600,000	672,529 0.1		JIC Zhixin 0.5% 24/11/20-RegS	EUR500,000	548,906 0.1
Comcast Corp 3.3% 01/02/27	USD1,000,000	1,053,020 0.1		JIC Zhixin 3% 24/11/22-RegS	USD500,000	523,958 0.1
CVS Health 4.3% 25/03/28	USD1,000,000	1,051,806 0.1		State Grid Overseas 1.25% 5/22-RegS	EUR300,000	336,223 0.0
General Motors Fin 3.7% 09/05/23	USD300,000	282,281 0.0		Xingsheng BVI 3.375% 25/07/22-RegS	USD1,000,000	1,045,631 0.1
HCA Inc 4.5% 15/02/27	USD1,000,000	1,044,815 0.1		Xingsheng BVI 4.5% 20/09/21-RegS	USD600,000	623,880 0.1
Massmutual Glb Fund 2.5% 10/22-RegS	USD200,000	201,958 0.0				723,467,865 75.0
Metropolitan Life 3% 19/09/27-RegS	USD1,000,000	1,007,603 0.1				-----
Nike Inc 2.75% 27/03/27	USD600,000	626,059 0.1		<b>(II) Collective Investment Schemes (24.1%)</b>		
Oracle Corp 3.25% 15/11/27	USD700,000	731,627 0.1		<b>Luxembourg (24.1%)</b>		
Pfizer Inc 3.45% 15/03/29	USD1,000,000	1,091,879 0.1		JPMF-JPM Global Corp Bd'X'-dist-USD**	2,244,312	232,847,410 24.1
Southern Copper 7.5% 27/07/35	USD1,000,000	1,199,038 0.1				-----
US Treasury 1.125% 28/02/22	USD34,000,000	34,605,682 3.6		<b>(III) Derivatives (-0.3%)</b>		
US Treasury 1.5% 15/02/30	USD6,000,000	6,486,217 0.7		<b>Forward foreign exchange contracts (-0.4%)</b>		(3,962,109) (0.4)

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)****Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2020 (Unaudited)**

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			31.3.2020	30.9.2019
<b>Futures (0.1%)</b>				
Euro BUXL 30Yr Bd (EUX) Fut 06/20	(30)	65,045	0.0	
Euro-BOBL (EUX) Fut 06/20	(280)	(393,254)	(0.1)	
Euro-BTP (EUX) Fut 06/20	38	(44,768)	(0.0)	
Euro-Bund (EUX) Fut 06/20	110	221,206	0.0	
Euro-OAT (EUX) Fut 06/20	(62)	(202,552)	(0.0)	
JGB 10Yr Bond (OSE) Fut 06/20	31	(135,612)	(0.0)	
Long Gilt (LIF) Fut 06/20	(79)	96,976	0.0	
US 10Yr Note (CBT) Fut 06/20	187	367,719	0.1	
US Ultra Bond (CBT) Fut 06/20	55	725,938	0.1	
		(3,261,411)	(0.3)	
		-----	----	
<b>Total Listed/Quoted Investments</b>		953,053,864	98.8	
<b>Other net assets</b>		11,288,366	1.2	
		-----		
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		964,342,230	100.0	
		=====		
<b>Total investments, at cost</b>		952,233,072		
		=====		
<b>Listed/Quoted Investments</b>				
<b>Debt Securities</b>				
United States			23.9	17.6
Japan			9.4	19.3
China			7.0	2.1
Italy			6.3	2.9
Canada			4.5	3.6
France			3.7	2.8
Australia			3.6	3.0
Spain			3.0	3.7
United Kingdom			2.8	4.1
Greece			1.0	0.1
Germany			0.9	1.1
Netherlands			0.8	1.3
Mexico			0.7	0.4
Cyprus			0.6	0.5
International			0.6	0.3
Indonesia			0.6	0.7
Cayman Islands			0.5	0.5
Virgin Islands			0.5	0.3
Turkey			0.5	-
Korea			0.4	0.5
Portugal			0.4	1.2
Luxembourg			0.4	0.4
New Zealand			0.4	0.4
Supranational			0.3	0.6
Thailand			0.3	0.3
Singapore			0.2	0.2
Belgium			0.2	0.7
Iceland			0.2	0.2
Bermuda			0.2	-
Ireland			0.2	0.2
Austria			0.2	0.5
Sweden			0.1	-
Saudi Arabia			0.1	0.2
Chile			0.1	0.0
Brazil			0.1	-
United Arab Emirates			0.1	0.2
Israel			0.1	0.2
Colombia			0.1	0.1
Morocco			0.0	0.0
Qatar			0.0	0.1
India			0.0	0.0
Poland			-	0.2
Slovenia			-	0.2
Finland			-	0.2
Hungary			-	0.1
Kazakhstan			-	0.1
Slovakia			-	0.1
Hong Kong			-	0.1
Kuwait			-	0.1
Denmark			-	0.0

\* Issued and managed by a Connected Person of the Manager

# Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings (Continued)  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Collective Investment Schemes</b>		
Luxembourg	24.1	23.2
Europe	-	1.8
International	-	1.5
<b>Derivatives</b>		
Futures	0.1	0.0
Forward foreign exchange contracts	(0.4)	0.4
<b>Total Listed/Quoted Investments</b>	98.8	98.3
<b>Other net assets</b>	1.2	1.7
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0



Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	24,268,245	22,744,035
Amounts due from brokers	12,711,379	3,964,578
Amounts receivable on allotment	7,139,859	22,449,089
Margin deposits	1,728,257	322,843
Derivatives	17,242,102	8,026,730
Investments	956,315,275	1,009,125,661
Interest and other accounts receivable	1,710	13,138
<b>Total assets</b>	<b>1,019,406,827</b>	<b>1,066,646,074</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	24,786,945	22,995,931
Amounts payable on redemption	5,976,299	5,548,291
Distribution payable [Note 5]	2,996,328	2,860,807
Derivatives	20,503,513	3,622,129
Other accounts payable	801,512	820,523
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>55,064,597</b>	<b>35,847,681</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>964,342,230</b>	<b>1,030,798,393</b>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(2,917,480)	25,508,095
Dividend income	97,909	72,405
Interest on deposits	30,320	32,591
Net foreign currency exchange (losses)/gains	(1,702,888)	389,419
Other income	17	119
	-----	-----
	(4,492,122)	26,002,629
	-----	-----
<b>Expenses</b>		
Management fee	4,166,650	1,884,169
Safe custody and bank charges	195,741	81,142
Trustee's fee	93,958	42,338
Registrar's fee	49,538	26,018
Legal and professional expenses	36,421	101,113
Auditor's fee	20,154	10,826
Transaction costs	12,385	8,730
Printing and publication expenses	568	646
Other operating expenses	1,687	854
	-----	-----
	4,577,102	2,155,836
	-----	-----
<b>Net operating (loss)/profit</b>	<b>(9,069,224)</b>	<b>23,846,793</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 5]	(15,961,516)	(8,124,384)
Interest expense	(203)	(1,662)
	-----	-----
	(15,961,719)	(8,126,046)
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(25,030,943)</b>	<b>15,720,747</b>
	-----	-----
Taxation	(475,443)	(6,212)
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(25,506,386)</b>	<b>15,714,535</b>
	=====	=====

The notes on pages 128 to 134 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,030,798,393	355,844,823
Allotment of redeemable units	551,413,915	452,149,918
Redemption of redeemable units	(592,363,692)	(314,392,449)
<b>Net (redemption)/allotment</b>	(40,949,777)	137,757,469
	989,848,616	493,602,292
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(25,506,386)	15,714,535
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	964,342,230	509,316,827

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(956,898,592)	(347,850,393)
Proceeds from disposal of investments and derivatives	1,007,501,723	222,556,206
Dividend received	97,909	72,405
Interest received	36,901	32,028
Transaction costs paid	(15,790)	(10,743)
Trustee's fee paid	(92,264)	(39,776)
Registrar's fee paid	(103,222)	(43,866)
Tax paid	(459,440)	(4,012)
Increase in margin deposits	(1,405,414)	(229,329)
Management fee paid	(4,098,167)	(1,770,155)
Others	(2,027,985)	217,946
<b>Net cash inflow/(outflow) from operating activities</b>	42,535,659	(127,069,689)
<b>Financing activities</b>		
Interest paid	(203)	(1,662)
Receipts on allotment of redeemable units	566,723,145	451,242,894
Payments on redemption of redeemable units	(591,935,684)	(310,966,327)
Distribution paid	(15,825,995)	(7,853,355)
<b>Net cash (outflow)/inflow from financing activities</b>	(41,038,737)	132,421,550
<b>Increase in cash and cash equivalents</b>	1,496,922	5,351,861
Cash and cash equivalents at the beginning of the period	22,744,035	6,526,585
Exchange gains/(losses) on cash and cash equivalents	27,288	(46,803)
<b>Cash and cash equivalents at the end of the period</b>	24,268,245	11,831,643
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	24,268,245	11,831,643

The notes on pages 128 to 134 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue	<u>8,019,549.391</u>	<u>5,865,943.819</u>	<u>114,008,590.141</u>	<u>3,197,069.417</u>	<u>482,650.250</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>79,524,281</u>	<u>58,284,943</u>	<u>1,135,004,429</u>	<u>31,729,782</u>	<u>6,206,591</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.92</u>	<u>9.94</u>	<u>9.96</u>	<u>9.92</u>	<u>12.86</u>
	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue	<u>66,740,121.134</u>	<u>32,406,577.558</u>	<u>1,110,634.691</u>	<u>24,681,804.770</u>	<u>14,862,046.000</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>655,940,121</u>	<u>322,704,845</u>	<u>24,998,354</u>	<u>275,334,133</u>	<u>159,693,800</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.83</u>	<u>9.96</u>	<u>22.51</u>	<u>11.16</u>	<u>10.75</u>
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	
Number of units in issue	<u>23,578,202.830</u>	<u>24,791,589.130</u>	<u>7,226,060.620</u>	<u>5,827,578.510</u>	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>251,724,345</u>	<u>252,857,954</u>	<u>76,388,524</u>	<u>59,407,228</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>10.68</u>	<u>10.20</u>	<u>10.57</u>	<u>10.19</u>	

30.9.2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue	<u>7,444,011.787</u>	<u>4,244,250.403</u>	<u>120,496,839.798</u>	<u>4,545,798.754</u>	<u>476,522.596</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>75,379,036</u>	<u>42,996,672</u>	<u>1,235,343,698</u>	<u>46,035,618</u>	<u>6,094,496</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.13</u>	<u>10.13</u>	<u>10.25</u>	<u>10.13</u>	<u>12.79</u>
	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue	<u>71,664,480.866</u>	<u>34,591,420.909</u>	<u>585,059.950</u>	<u>47,956,241.690</u>	<u>12,459,676.480</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>717,124,629</u>	<u>350,740,212</u>	<u>13,405,615</u>	<u>538,799,669</u>	<u>137,346,857</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.01</u>	<u>10.14</u>	<u>22.91</u>	<u>11.24</u>	<u>11.02</u>
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	
Number of units in issue	<u>33,812,398.910</u>	<u>23,360,446.870</u>	<u>6,836,468.040</u>	<u>4,282,638.440</u>	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>358,901,326</u>	<u>242,583,238</u>	<u>72,249,710</u>	<u>44,456,561</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>10.61</u>	<u>10.38</u>	<u>10.57</u>	<u>10.38</u>	

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(25,985,874)	17,592,661
Realized gains on sale of investments and derivatives	23,068,394	7,915,434
	<u>(2,917,480)</u>	<u>25,508,095</u>

**5 Distribution**

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 To 31.3.2020 US\$	1.10.2018 To 31.3.2019 US\$
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0206	7,153,969.309	(101,532)	
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0272	4,627,905.911	(95,773)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0313	121,517,635.558	(485,283)	
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0233	4,558,286.239	(68,111)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0376	77,176,638.149	(411,921)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0310	36,662,785.099	(1,136,547)	
PRC RMB Class (mth)	31.10.2019	8.11.2019	CNY0.0334	13,611,028.980	(64,532)	
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0390	24,594,510.770	(136,158)	
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0317	4,700,366.190	(149,002)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0228	7,185,455.570	(110,814)	
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0301	4,745,699.786	(107,544)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0313	118,720,579.280	(474,715)	
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0252	4,515,811.532	(73,047)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0387	76,906,211.381	(423,370)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0310	35,665,719.957	(1,105,638)	
PRC RMB Class (mth)	29.11.2019	9.12.2019	CNY0.0332	15,162,912.980	(71,609)	
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0402	24,943,263.780	(142,635)	
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0317	5,063,086.040	(160,500)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0232	7,255,372.126	(118,324)	
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0283	4,573,084.848	(99,802)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0312	111,512,310.091	(446,519)	
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0260	4,231,913.170	(74,232)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0399	74,288,379.840	(425,562)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0310	32,688,515.208	(1,013,345)	
PRC RMB Class (mth)	31.12.2019	9.1.2020	CNY0.0330	11,970,052.880	(56,713)	
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0414	24,064,372.580	(143,036)	
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0317	5,057,076.960	(160,309)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0235	6,746,411.679	(106,135)	
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0292	4,810,247.051	(106,203)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0311	101,266,892.770	(405,594)	
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0262	4,177,859.990	(70,837)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0394	71,660,833.058	(403,187)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0310	32,845,276.613	(1,018,204)	
PRC RMB Class (mth)	3.2.2020	11.2.2020	CNY0.0324	12,665,592.640	(58,487)	
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0409	24,797,800.430	(144,552)	
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0317	5,251,269.770	(166,465)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0249	7,338,354.473	(117,812)	
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0316	5,181,938.890	(121,987)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0311	108,881,517.981	(434,517)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019	1.10.2018
					To 31.3.2020 US\$	To 31.3.2019 US\$
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0270	4,202,456.163	(70,377)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0399	69,076,332.699	(394,287)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0310	35,384,344.684	(1,096,915)	
PRC RMB Class (mth)	28.2.2020	9.3.2020	CNY0.0331	13,776,444.580	(65,234)	
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0413	25,862,121.550	(152,800)	
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0317	5,521,209.440	(175,022)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0280	8,010,632.850	(137,281)	
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0303	5,854,661.599	(124,633)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0310	114,149,127.027	(456,543)	
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0320	3,199,124.278	(60,691)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0375	66,807,543.367	(353,444)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0310	32,612,036.518	(1,010,974)	
PRC RMB Class (mth)	31.3.2020	8.4.2020	CNY0.0336	14,679,647.460	(69,586)	
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0390	24,792,279.520	(136,410)	
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0317	5,807,473.640	(184,097)	
USD Class (san)	31.3.2020	8.4.2020	US\$0.4158	1,112,721.022	(462,669)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0248	5,208,945.740		(91,558)
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0206	2,488,376.432		(39,033)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0273	68,950,814.918		(240,115)
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0248	1,842,668.161		(29,841)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0438	52,283,574.462		(328,332)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0270	16,521,787.463		(446,088)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0235	5,639,885.899		(96,785)
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0218	3,214,328.850		(52,722)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0273	86,067,503.051		(300,245)
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0236	2,916,571.008		(47,280)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0359	56,955,717.745		(293,955)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0270	19,031,159.156		(513,841)
AUD Hedged Class (mth)	28.12.2018	9.1.2019	A\$0.0221	5,801,567.522		(90,218)
CAD Hedged Class (mth)	28.12.2018	9.1.2019	C\$0.0192	3,327,247.662		(46,852)
HKD Class (mth)	28.12.2018	9.1.2019	HK\$0.0272	86,548,770.886		(300,649)
NZD Hedged Class (mth)	28.12.2018	9.1.2019	NZ\$0.0227	2,980,206.115		(45,285)
RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0323	57,434,400.921		(269,469)
USD Class (mth)	28.12.2018	9.1.2019	US\$0.0270	18,978,940.743		(512,431)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0222	7,226,645.355		(116,979)
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0190	3,121,952.763		(45,166)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0273	108,332,356.428		(376,907)
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0213	2,404,956.709		(35,530)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0286	61,461,515.998		(262,053)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0270	23,593,366.998		(637,021)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0226	7,717,364.772		(124,086)
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0205	2,778,218.197		(43,245)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0273	108,920,739.209		(378,804)
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0213	2,360,575.362		(34,266)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0226	65,298,490.918		(220,419)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0270	22,376,917.599		(604,178)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0223	6,861,820.520		(108,697)
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0197	2,692,992.704		(39,711)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0273	99,104,588.340		(344,659)
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0214	2,401,232.659		(35,046)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0257	56,910,980.993		(217,630)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0270	21,852,211.540		(590,009)
USD Class (san)	29.3.2019	9.4.2019	US\$0.3770	438,406.016		(165,279)
Total distribution to holders of redeemable units					(15,961,516)	(8,124,384)



**6 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.6%)</b>				Avalonbay Communities	4,088	601,630	5.1
<b>(I) Equities (96.7%)</b>				Brandywine Realty Trust	28,738	302,324	2.6
<b>Australia (3.9%)</b>				Digital Realty Trust	3,503	486,602	4.1
Dexus Stapled Sec	32,082	178,489	1.5	Duke Realty	12,468	403,714	3.4
Mirvac Group Stapled Sec	165,168	211,280	1.8	Federal Realty Inv Trust	1,617	120,644	1.0
Stockland Stapled Sec	43,529	67,404	0.6	Healthcare Trust of America Cl 'A'	12,139	294,735	2.5
<b>Belgium (4.8%)</b>				Healthpeak Properties Inc	15,248	363,665	3.1
Shurgard Self Storage	6,783	200,951	1.7	Host Hotels & Resorts	8,683	95,860	0.8
Warehouses De Pauw	12,491	358,679	3.1	Iron Mountain	5,047	120,119	1.0
<b>Canada (6.1%)</b>				National Retail Properties	7,525	242,230	2.1
Allied Properties REIT	7,459	234,458	2.0	Park Hotels & Resorts	13,735	108,644	0.9
H&R Real Estate Inv Trust	22,307	139,953	1.2	Public Storage	3,004	596,623	5.1
RioCan Real Estate Inv Trust	15,705	177,976	1.5	Ventas Inc	7,905	211,854	1.8
SmartCentre Real Estate Investment	12,891	170,630	1.4	Vereit Inc	62,405	305,160	2.6
<b>France (3.8%)</b>				VICI Properties	18,954	315,395	2.7
Covivio SA	4,193	236,250	2.0	Vornado Realty Trust REIT	6,750	244,418	2.1
ICADE SA	2,597	205,596	1.8	Weingarten Realty Investors	17,308	249,754	2.1
<b>Germany (1.0%)</b>						11,367,307	96.7
Aroundtown SA	22,432	112,090	1.0	<b>(II) Derivatives (0.9%)</b>			
<b>Hong Kong (4.3%)</b>				<b>Forward foreign exchange contracts (0.9%)</b>			
Link REIT	38,000	322,105	2.7			109,069	0.9
Sun Hung Kai Properties	14,000	184,598	1.6	<b>Total Listed/Quoted Investments</b>			
<b>Japan (13.0%)</b>						11,476,376	97.6
Daiwa House REIT Investment	120	293,122	2.5	<b>Unlisted/Unquoted Investments (0.0%)</b>			
Frontier Real Estate Inv	64	180,520	1.5	<b>Equities (0.0%)</b>			
Invesco Office J-REIT	1,214	160,810	1.3	<b>Malta (0.0%)</b>			
Japan Hotel REIT Investment	401	116,636	1.0	BGP Hldgs	193,047	530	0.0
Japan Rental Housing Inv	247	208,436	1.8	<b>Total Unlisted/Unquoted Investments</b>			
Kenedix Retail REIT	197	278,652	2.4			530	0.0
Nippon Prologis REIT	118	296,435	2.5	<b>Total Investments</b>			
<b>Netherlands (0.6%)</b>						11,476,906	97.6
Eurocommercial Properties CVA	7,019	68,005	0.6	<b>Other net assets</b>			
<b>Singapore (4.9%)</b>						284,323	2.4
Ascendas Real Estate Inv Trust	223,928	445,072	3.8	<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>			
Mapletree Logistics Trust	114,200	126,724	1.1			11,761,229	100.0
<b>United Kingdom (6.2%)</b>				<b>Total investments, at cost</b>			
Londonmetric Property	108,130	235,839	2.0			15,602,915	
NewRiver REIT	34,325	25,409	0.2				
Segro plc	11,491	108,857	0.9				
Taylor Wimpey	102,281	149,017	1.3				
Tritax Big Box REIT	99,249	138,078	1.2				
Tritax EuroBox	67,336	73,884	0.6				
<b>United States (48.1%)</b>							
American Tower	1,222	266,091	2.3				
Americold Realty Trust	9,750	331,890	2.8				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United States	48.1	49.2
Japan	13.0	11.9
United Kingdom	6.2	6.5
Canada	6.1	7.4
Singapore	4.9	2.5
Belgium	4.8	4.4
Hong Kong	4.3	1.6
Australia	3.9	8.0
France	3.8	4.5
Germany	1.0	1.0
Netherlands	0.6	1.1
Spain	-	0.6
<b>Derivatives</b>		
Forward foreign exchange contracts	0.9	0.3
<b>Total Listed/Quoted Investments</b>	<u>97.6</u>	<u>99.0</u>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Malta	0.0	0.0
<b>Total Unlisted/Unquoted Investments</b>	<u>0.0</u>	<u>0.0</u>
	----	----
<b>Total investments</b>	<u>97.6</u>	<u>99.0</u>
<b>Other net assets</b>	<u>2.4</u>	<u>1.0</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	377,951	295,087
Amounts due from brokers	22,809	-
Amounts receivable on allotment	1,451	3,921
Derivatives	247,473	52,622
Investments	11,367,837	11,978,180
Dividend and interest receivable	56,443	41,928
<b>Total assets</b>	<b>12,073,964</b>	<b>12,371,738</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	6,053	-
Amounts payable on redemption	2,203	58,901
Distribution payable [Note 5]	139,059	127,537
Derivatives	138,404	13,568
Other accounts payable	27,016	37,914
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>312,735</b>	<b>237,920</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>11,761,229</b>	<b>12,133,818</b>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(4,828,592)	494,376
Dividend income	305,710	334,037
Interest on deposits	526	831
Net foreign currency exchange losses	(954)	(61)
Other income	-	600
	-----	-----
<b>Expenses</b>		
Management fee	96,393	107,401
Transaction costs	12,884	18,805
Registrar's fee	8,736	10,764
Legal and professional expenses	4,919	-
Valuation fee	4,840	4,780
Trustee's fee	3,858	4,300
Safe custody and bank charges	3,817	5,997
Auditor's fee	3,771	6,437
Printing and publication expenses	12	288
Other operating expenses	319	376
	-----	-----
	139,549	159,148
	-----	-----
<b>Net operating (loss)/profit</b>	<b>(4,662,859)</b>	<b>670,635</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 5]	(327,396)	(350,231)
Interest expense	-	(226)
	-----	-----
	(327,396)	(350,457)
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(4,990,255)</b>	<b>320,178</b>
	-----	-----
Taxation	(69,680)	(82,305)
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(5,059,935)</b>	<b>237,873</b>
	=====	=====

The notes on pages 139 to 142 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	12,133,818	20,755,561
-----	-----	-----
Allotment of redeemable units	7,637,650	356,297
Redemption of redeemable units	(2,950,304)	(9,447,686)
<b>Net allotment/(redemption)</b>	4,687,346	(9,091,389)
-----	-----	-----
	16,821,164	11,664,172
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(5,059,935)	237,873
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	11,761,229	11,902,045
=====	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(6,944,521)	(993,185)
Proceeds from disposal of investments and derivatives	2,639,481	10,171,808
Dividend received	291,193	377,921
Interest received	528	834
Trustee's fee paid	(3,803)	(4,727)
Transaction costs paid	(12,951)	(19,874)
Registrar's fee paid	(16,583)	(21,437)
Tax paid	(69,310)	(82,108)
Management fee paid	(95,012)	(118,077)
Others	(23,100)	(24,688)
<b>Net cash (outflow)/inflow from operating activities</b>	(4,234,078)	9,286,467
-----	-----	-----
<b>Financing activities</b>		
Interest paid	-	(226)
Receipts on allotment of redeemable units	7,640,120	360,364
Payments on redemption of redeemable units	(3,007,002)	(9,556,320)
Distribution paid	(315,874)	(414,611)
<b>Net cash inflow/(outflow) from financing activities</b>	4,317,244	(9,610,793)
-----	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	83,166	(324,326)
Cash and cash equivalents at the beginning of the period	295,087	443,155
Exchange losses on cash and cash equivalents	(302)	(82)
<b>Cash and cash equivalents at the end of the period</b>	377,951	118,747
=====	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	377,951	118,747
=====	=====	=====

The notes on pages 139 to 142 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Global Property Income Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation primarily through investing in securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

31.3.2020

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue	<u>934,770.990</u>	<u>846,671.706</u>	<u>698,759.843</u>
	HK\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>6,367,496</u>	<u>6,173,006</u>	<u>4,766,705</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.81</u>	<u>7.29</u>	<u>6.82</u>

30.9.2019

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue	919,009,411	927,409,086	144,279,559
	HK\$	US\$	US\$
Net assets attributable to holders of redeemable units	8,957,181	9,598,608	1,392,625
Net assets attributable to holders of redeemable units (per unit)	9.75	10.35	9.65

#### 4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(4,978,432)	631,699
Realized gains/(losses) on sale of investments and derivatives	149,840	(137,323)
	<u>(4,828,592)</u>	<u>494,376</u>

#### 5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0394	869,934.162	(4,373)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0390	154,079.860	(6,009)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0393	838,383.356	(4,209)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0390	155,839.798	(6,078)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0391	923,182.538	(4,633)	
USD Class (div)	31.12.2019	9.1.2020	US\$0.1265	921,274.170	(116,540)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0390	141,463.717	(5,517)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0390	840,955.831	(4,224)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0390	123,846.534	(4,830)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0390	962,044.389	(4,815)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0390	695,096.718	(27,109)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0389	934,624.147	(4,691)	
USD Class (div)	31.3.2020	8.4.2020	US\$0.1265	846,671.706	(107,104)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0390	699,082.908	(27,264)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0394	3,463,335.876		(17,406)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0390	360,218.812		(14,049)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0394	1,632,926.992		(8,221)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0390	256,484.281		(10,003)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0393	1,482,982.056		(7,444)
USD Class (div)	31.12.2018	9.1.2019	US\$0.1265	1,038,847.020		(131,414)



Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0390	221,609.879		(8,643)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0394	1,199,927.552		(6,025)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0390	196,174.907		(7,651)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0394	1,110,996.315		(5,576)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0390	156,631.562		(6,109)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0395	1,076,260.125		(5,416)
USD Class (div)	29.3.2019	9.4.2019	US\$0.1266	921,242.778		(116,629)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0390	144,750.070		(5,645)
Total distribution to holders of redeemable units					(327,396)	(350,231)

## 6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

(Continued)

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.4%)</b>			
<b>Equities (96.4%)</b>			
<b>India (96.4%)</b>			
<b>Auto Components (0.4%)</b>			
Endurance Technologies	239,057	1,899,468	0.4
<b>Automobiles (6.0%)</b>			
Maruti Suzuki India	422,310	23,938,692	5.0
Tata Motors	4,955,504	4,654,101	1.0
<b>Banks (24.5%)</b>			
Axis Bank	4,871,700	24,406,395	5.1
HDFC Bank	3,956,389	45,075,417	9.5
ICICI Bank	4,964,224	21,244,428	4.5
Kotak Mahindra Bank	1,476,762	25,299,746	5.3
SBI Cards & Payment Serv (Anchor)	87,789	717,908	0.1
<b>Beverages (1.7%)</b>			
United Spirits	1,223,802	7,839,321	1.7
<b>Capital Markets (0.3%)</b>			
Motilal Oswal Financial Services	205,000	1,346,908	0.3
<b>Chemicals (0.9%)</b>			
Castrol India	3,050,000	4,009,484	0.9
<b>Construction &amp; Engineering (4.2%)</b>			
Larsen & Toubro	1,884,034	20,135,047	4.2
<b>Construction Materials (5.4%)</b>			
Ultratech Cement	597,696	25,636,508	5.4
<b>Health Care Providers &amp; Services (3.6%)</b>			
Apollo Hospitals Enterprise (DEMAT)	789,986	11,894,497	2.5
DR Lal Pathlabs	275,000	5,095,322	1.1
<b>Hotels, Restaurants &amp; Leisure (2.1%)</b>			
Jubilant Foodworks	511,418	9,947,304	2.1
<b>Industrial Conglomerates (0.8%)</b>			
Godrej Industries	990,192	3,706,123	0.8
<b>Insurance (3.6%)</b>			
HDFC Life Insurance	2,959,666	17,266,715	3.6
<b>IT Services (17.0%)</b>			
Infosys Ltd	4,052,173	34,361,216	7.2
Tata Consultancy Services	1,924,790	46,461,349	9.8
<b>Machinery (0.6%)</b>			
Cummins India	671,702	2,900,746	0.6
<b>Oil, Gas &amp; Consumable Fuels (4.8%)</b>			
Reliance Industries	1,538,000	22,642,686	4.8
<b>Textiles, Apparel &amp; Luxury Goods (2.2%)</b>			
Titan Co	852,446	10,521,027	2.2
<b>Thriffs &amp; Mortgage Finance (9.4%)</b>			
Housing Development Finance	2,076,264	44,820,763	9.4
<b>Tobacco (6.0%)</b>			
ITC Ltd	12,631,096	28,667,857	6.0
<b>Transportation Infrastructure (1.0%)</b>			
Gujarat Pipavav Port	6,111,027	4,866,931	1.0
<b>Wireless Telecommunication Services (1.9%)</b>			
Bharti Airtel	1,553,484	9,053,797	1.9
<b>Total Listed/Quoted Investments</b>		458,409,756	96.4
<b>Other net assets</b>		17,311,700	3.6
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		475,721,456	100.0
<b>Total investments, at cost</b>		468,651,605	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Banks	24.5	27.2
IT Services	17.0	8.5
Thriffs & Mortgage Finance	9.4	8.3
Tobacco	6.0	5.6
Automobiles	6.0	6.0
Construction Materials	5.4	8.9
Oil, Gas & Consumable Fuels	4.8	1.3
Construction & Engineering	4.2	5.4
Insurance	3.6	3.3
Health Care Providers & Services	3.6	1.4
Textiles, Apparel & Luxury Goods	2.2	2.3
Hotels, Restaurants & Leisure	2.1	2.1
Wireless Telecommunication Services	1.9	-
Beverages	1.7	1.5
Transportation Infrastructure	1.0	1.0
Chemicals	0.9	-
Industrial Conglomerates	0.8	1.2
Machinery	0.6	2.6
Auto Components	0.4	0.5
Capital Markets	0.3	0.3
Consumer Finance	-	1.7
Pharmaceuticals	-	1.5
Electrical Equipment	-	1.2
<b>Total Listed/Quoted Investments</b>	<b>96.4</b>	<b>91.8</b>
<b>Other net assets</b>	<b>3.6</b>	<b>8.2</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	17,389,165	58,246,401
Amounts due from brokers	1,517,502	12,920,618
Amounts receivable on allotment	1,169,179	3,486,366
Investments	458,409,756	697,166,272
Dividend and other accounts receivable	-	245,480
<b>Total assets</b>	<u>478,485,602</u>	<u>772,065,137</u>
<b>Liabilities</b>		
Amounts payable on redemption	1,977,182	9,994,523
Tax payable	-	1,588,282
Other accounts payable	786,964	1,137,073
<b>Total liabilities</b>	<u>2,764,146</u>	<u>12,719,878</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>475,721,456</u>	<u>759,345,259</u>
<b>Equity</b>	<u>475,721,456</u>	<u>759,345,259</u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(231,707,582)	68,533,452
Dividend income	2,820,642	1,477,689
Interest on deposits	153,730	411,883
Net foreign currency exchange losses	(586,814)	(238,051)
	<u>(229,320,024)</u>	<u>70,184,973</u>
<b>Expenses</b>		
Management fee	5,405,137	5,618,272
Transaction costs	730,365	503,359
Trustee's fee	99,414	102,917
Registrar's fee	92,442	96,219
Safe custody and bank charges	91,233	103,940
Auditor's fee	34,942	33,466
Legal and professional expenses	29,952	18,795
Valuation fee	8,190	8,050
Printing and publication expenses	244	3,918
Other operating expenses	10,406	8,912
	<u>6,502,325</u>	<u>6,497,848</u>
<b>Net operating (loss)/profit</b>	<u>(235,822,349)</u>	<u>63,687,125</u>
<b>Finance costs</b>		
Interest expense	(466)	-
<b>(Loss)/profit before taxation</b>	<u>(235,822,815)</u>	<u>63,687,125</u>
Taxation	1,480,355	(716,151)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(234,342,460)</u>	<u>62,970,974</u>

The notes on pages 147 to 149 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	759,345,259	739,350,075
	-----	-----
Allotment of redeemable units	67,537,467	108,038,073
Redemption of redeemable units	(116,818,810)	(95,317,007)
	-----	-----
<b>Net (redemption)/allotment</b>	(49,281,343)	12,721,066
	-----	-----
	710,063,916	752,071,141
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(234,342,460)	62,970,974
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	475,721,456	815,042,115
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(146,842,172)	(83,301,243)
Proceeds from disposal of investments and derivatives	165,320,975	99,178,661
Dividend received	3,065,712	1,604,291
Interest received	154,140	412,210
Tax paid	(107,927)	(197,173)
Trustee's fee paid	(102,902)	(101,945)
Registrar's fee paid	(182,283)	(180,978)
Transaction costs paid	(757,458)	(505,934)
Management fee paid	(5,617,450)	(5,563,033)
Others	(728,603)	(500,778)
	-----	-----
<b>Net cash inflow from operating activities</b>	14,202,032	10,844,078
	-----	-----
<b>Financing activities</b>		
Interest paid	(466)	-
Receipts on allotment of redeemable units	69,854,654	109,628,481
Payments on redemption of redeemable units	(124,836,151)	(94,148,222)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(54,981,963)	15,480,259
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(40,779,931)	26,324,337
Cash and cash equivalents at the beginning of the period	58,246,401	14,424,689
Exchange (losses)/gains on cash and cash equivalents	(77,305)	26,533
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	17,389,165	40,775,559
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	17,389,165	40,775,559
	=====	=====

The notes on pages 147 to 149 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

#### (d) Foreign currency translation

##### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

#### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	USD Class (acc) Units
Number of units in issue	<u>2,709,551,589</u>
	US\$
Net assets attributable to holders of redeemable units	<u>475,721,456</u>
Net assets attributable to holders of redeemable units (per unit)	<u>175.57</u>

30.9.2019

	USD Class (acc) Units
Number of units in issue	2,901,084.453
	US\$
Net assets attributable to holders of redeemable units	759,345,259
Net assets attributable to holders of redeemable units (per unit)	261.75

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(231,835,571)	60,148,370
Realized gains on sale of investments and derivatives	127,989	8,385,082
	<u>(231,707,582)</u>	<u>68,533,452</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).



Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (89.4%)</b>			Thomas Cook (India) (DEMAT)	539,944	169,867 0.3
<b>Equities (89.4%)</b>			<b>Household Durables (3.9%)</b>		
<b>India (84.4%)</b>			Crompton Greaves Consumer Electric	250,000	690,008 1.3
<b>Air Freight &amp; Logistics (4.8%)</b>			Whirlpool Of India	58,181	1,398,859 2.6
Mahindra Logistics	302,459	906,163 1.7	<b>Industrial Conglomerates (1.9%)</b>		
TCI Express	95,499	690,005 1.3	Godrej Industries	274,738	1,028,298 1.9
Transport Corp of India	390,998	971,923 1.8	<b>Machinery (9.8%)</b>		
<b>Auto Components (1.7%)</b>			Cummins India	132,505	572,223 1.1
Endurance Technologies	113,758	903,884 1.7	Greaves Cotton	551,201	506,747 0.9
<b>Capital Markets (15.1%)</b>			NRB Bearings (DEMAT)	541,680	422,095 0.8
Crisil Ltd	91,000	1,508,783 2.8	SKF India (DEMAT)	112,000	2,175,710 4.0
Hdfc Asset Management Co	57,892	1,616,817 3.0	Thermax Ltd (DEMAT)	162,464	1,590,145 3.0
Indian Energy Exchange	200,000	338,263 0.6	<b>Media (2.0%)</b>		
Motilal Oswal Financial Services	226,496	1,488,142 2.8	Navneet Education	1,285,636	1,096,979 2.0
Multi Commodity Exchange of India	211,899	3,149,021 5.9	<b>Professional Services (6.3%)</b>		
<b>Chemicals (3.3%)</b>			L&T Technology Services	97,144	1,491,165 2.8
Castrol India	1,324,780	1,741,536 3.3	TeamLease Services	88,800	1,909,902 3.5
<b>Construction Materials (2.8%)</b>			<b>Real Estate Management &amp; Development (1.5%)</b>		
HeidelbergCement India	268,398	503,260 0.9	Nesco Ltd	126,650	818,901 1.5
JK Cement	51,065	631,501 1.2	<b>Transportation Infrastructure (2.0%)</b>		
JK Lakshmi Cement	148,321	384,275 0.7	Gujarat Pipavav Port	1,361,683	1,084,469 2.0
<b>Consumer Finance (2.5%)</b>			<b>Singapore (5.0%)</b>		
Mahindra & Mahindra Fin Services	255,000	496,172 0.9	<b>Real Estate Management &amp; Development (5.0%)</b>		
MAS Financial Services	124,440	862,430 1.6	Ascendas India Trust	3,192,900	2,690,930 5.0
<b>Diversified Financial Services (2.4%)</b>			<b>Total Listed/Quoted Investments</b>	47,925,619	89.4
Bajaj Hldgs & Investment	53,621	1,274,798 2.4	<b>Other net assets</b>	5,680,875	10.6
<b>Electrical Equipment (2.6%)</b>					
ABB India	95,196	1,177,064 2.2	<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>	53,606,494	100.0
ABB Power Products & Systems India	19,039	188,676 0.4			
<b>Food &amp; Staples Retailing (4.0%)</b>			<b>Total investments, at cost</b>	53,276,189	
Avenue Supermarts	73,550	2,126,741 4.0			
<b>Food Products (2.9%)</b>					
Godrej Agrovet	314,592	1,529,270 2.9			
<b>Health Care Providers &amp; Services (9.6%)</b>					
Apollo Hospitals Enterprise (DEMAT)	97,555	1,468,846 2.7			
DR Lal Pathlabs	101,068	1,872,633 3.5			
Metropolis Healthcare	106,370	1,806,010 3.4			
<b>Hotels, Restaurants &amp; Leisure (5.3%)</b>					
EIH Ltd (DEMAT)	980,566	852,877 1.6			
Jubilant Foodworks	67,150	1,306,097 2.5			
Lemon Tree Hotels	1,664,789	484,134 0.9			

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Capital Markets	15.1	9.0
Machinery	9.8	13.3
Health Care Providers & Services	9.6	7.8
Professional Services	6.3	7.5
Hotels, Restaurants & Leisure	5.3	7.9
Air Freight & Logistics	4.8	3.9
Food & Staples Retailing	4.0	2.7
Household Durables	3.9	3.5
Chemicals	3.3	2.7
Food Products	2.9	3.0
Construction Materials	2.8	2.6
Electrical Equipment	2.6	2.5
Consumer Finance	2.5	4.5
Diversified Financial Services	2.4	3.3
Media	2.0	2.4
Transportation Infrastructure	2.0	2.0
Industrial Conglomerates	1.9	1.5
Auto Components	1.7	1.7
Real Estate Management & Development	1.5	2.0
Banks	-	2.4
IT Services	-	0.7
<b>Singapore</b>		
Real Estate Management & Development	5.0	5.8
<b>Total Listed/Quoted Investments</b>	<u>89.4</u>	<u>92.7</u>
<b>Other net assets</b>	<u>10.6</u>	<u>7.3</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	5,593,451	5,627,272
Amounts due from brokers	178,498	612,245
Amounts receivable on allotment	57,593	23,266
Investments	47,925,619	75,839,459
Dividend and interest receivable	12,964	1,549
<b>Total assets</b>	<b>53,768,125</b>	<b>82,103,791</b>
	-----	-----
<b>Liabilities</b>		
Amounts payable on redemption	69,706	20,642
Tax payable	5,277	171,290
Other accounts payable	86,648	145,087
<b>Total liabilities</b>	<b>161,631</b>	<b>337,019</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>53,606,494</b>	<b>81,766,772</b>
	=====	=====
<b>Equity</b>	<b>53,606,494</b>	<b>81,766,772</b>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(22,920,105)	8,850,555
Dividend income	503,622	286,364
Interest on deposits	34,630	15,090
Net foreign currency exchange (losses)/gains	(43,812)	6,281
	-----	-----
	(22,425,665)	9,158,290
	-----	-----
<b>Expenses</b>		
Management fee	595,117	591,005
Transaction costs	52,540	20,296
Legal and professional expenses	28,162	18,575
Safe custody and bank charges	22,374	16,767
Trustee's fee	19,085	19,080
Auditor's fee	11,583	11,325
Registrar's fee	9,622	10,127
Valuation fee	8,190	8,050
Printing and publication expenses	27	1,271
Other operating expenses	1,259	2,868
	-----	-----
	747,959	699,364
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(23,173,624)</b>	<b>8,458,926</b>
	-----	-----
Taxation	89,087	247,697
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(23,084,537)</b>	<b>8,706,623</b>
	=====	=====

The notes on pages 154 to 156 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	81,766,772	78,419,697
	-----	-----
Allotment of redeemable units	1,897,640	3,144,213
Redemption of redeemable units	(6,973,381)	(4,190,190)
<b>Net redemption</b>	(5,075,741)	(1,045,977)
	-----	-----
	76,691,031	77,373,720
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(23,084,537)	8,706,623
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	53,606,494	86,080,343
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(6,698,850)	(1,862,784)
Proceeds from disposal of investments and derivatives	12,127,606	5,235,144
Dividend received	492,177	305,694
Interest received	34,660	15,253
Registrar's fee paid	(18,559)	(20,403)
Trustee's fee paid	(19,426)	(18,977)
Transaction costs paid	(53,934)	(20,536)
Tax paid	(94,193)	(77,599)
Management fee paid	(611,725)	(587,862)
Others	(117,976)	(71,891)
	-----	-----
<b>Net cash inflow from operating activities</b>	5,039,780	2,896,039
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	1,863,313	3,264,796
Payments on redemption of redeemable units	(6,924,317)	(4,339,258)
	-----	-----
<b>Net cash outflow from financing activities</b>	(5,061,004)	(1,074,462)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(21,224)	1,821,577
Cash and cash equivalents at the beginning of the period	5,627,272	2,616,916
Exchange losses on cash and cash equivalents	(12,597)	-
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	5,593,451	4,438,493
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,593,451	4,438,493
	=====	=====

The notes on pages 154 to 156 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of small to medium-sized companies in India.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	USD Class (acc) Units
Number of units in issue	<u>3,586,783.213</u>
	US\$
Net assets attributable to holders of redeemable units	<u>53,606,494</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.95</u>

30.9.2019

	USD Class (acc) Units
Number of units in issue	3,826,814.874
	US\$
Net assets attributable to holders of redeemable units	81,766,772
Net assets attributable to holders of redeemable units (per unit)	21.37

#### 4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(25,650,397)	7,305,615
Realized gains on sale of investments and derivatives	2,730,292	1,544,940
	<u>(22,920,105)</u>	<u>8,850,555</u>

#### 5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

#### 6 Distribution

No distribution was made during the period (31 March 2019: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

(Continued)

**Investment Portfolio**  
**As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.9%)</b>			
<b>Equities (96.9%)</b>			
<b>Indonesia (96.9%)</b>			
<b>Auto Components (0.8%)</b>			
Astra Otoparts	3,854,800	185,531	0.8
<b>Automobiles (7.4%)</b>			
Astra Intl	7,521,700	1,798,567	7.4
<b>Banks (29.7%)</b>			
Bank Central Asia	1,388,800	2,352,274	9.6
Bank Mandiri (Persero)	6,132,624	1,759,698	7.2
Bank Negara Indonesia (Persero)	3,330,700	780,090	3.2
Bank Rakyat Indonesia Persero	12,076,500	2,236,115	9.2
Bank Tabungan Negara	2,474,500	127,442	0.5
<b>Construction Materials (7.0%)</b>			
Indocement Tunggal Prakarsa	1,160,100	889,102	3.6
Semen Indonesia Persero	1,777,000	830,756	3.4
<b>Consumer Finance (0.4%)</b>			
BFI Finance Indonesia	5,905,000	86,891	0.4
<b>Diversified Telecommunication Services (9.6%)</b>			
Telekomunikasi Indonesia	12,047,100	2,334,080	9.6
<b>Food Products (11.3%)</b>			
Charoen Pokphand Indonesia	2,811,200	851,461	3.5
Indofood CBP Sukses Makmur	1,031,600	646,727	2.6
Indofood Sukses Makmur	2,001,600	779,286	3.2
<b>Gas Utilities (0.8%)</b>			
Perusahaan Gas Negara	4,043,700	192,144	0.8
<b>Health Care Providers &amp; Services (1.1%)</b>			
Medikaloka Hermina Tbk Pt	2,006,000	266,893	1.1
<b>Household Products (5.0%)</b>			
Unilever Indonesia	2,735,400	1,215,920	5.0
<b>Multiline Retail (0.9%)</b>			
Ramayana Lestari Sentosa	8,082,900	230,940	0.9
<b>Oil, Gas &amp; Consumable Fuels (5.5%)</b>			
Adaro Energy	3,907,400	237,175	0.9
United Tractors	1,078,800	1,117,825	4.6
<b>Paper &amp; Forest Products (0.7%)</b>			
Indah Kiat Pulp & Paper	740,500	182,060	0.7
<b>Pharmaceuticals (4.2%)</b>			
Kalbe Farma	14,037,600	1,032,809	4.2
<b>Real Estate Management &amp; Development (2.8%)</b>			
Bumi Serpong Damai	8,942,500	367,350	1.5
Pakuwon Jati	16,184,700	305,634	1.3
<b>Specialty Retail (2.0%)</b>			
ACE Hardware Indonesia	5,827,600	464,493	1.9
PT Map Aktif Adiperkasa	158,700	19,120	0.1
<b>Tobacco (4.2%)</b>			
Gudang Garam	277,800	700,036	2.9
Hanjaya Mandala Sampoerna	3,722,900	325,269	1.3
<b>Transportation Infrastructure (1.2%)</b>			
Jasa Marga (Persero)	1,814,100	282,515	1.2
<b>Wireless Telecommunication Services (2.3%)</b>			
Indosat Tbk	2,953,000	281,540	1.2
XL Axiata	2,208,100	270,766	1.1
<b>Total Listed/Quoted Investments</b>		23,635,047	96.9
<b>Other net assets</b>		759,989	3.1
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		24,395,036	100.0
<b>Total investments, at cost</b>		36,848,618	



Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Indonesia</b>		
Banks	29.7	31.0
Food Products	11.3	8.9
Diversified Telecommunication Services	9.6	10.5
Automobiles	7.4	6.9
Construction Materials	7.0	3.3
Oil, Gas & Consumable Fuels	5.5	5.1
Household Products	5.0	3.3
Pharmaceuticals	4.2	3.8
Tobacco	4.2	4.5
Real Estate Management & Development	2.8	3.7
Wireless Telecommunication Services	2.3	1.1
Specialty Retail	2.0	1.7
Transportation Infrastructure	1.2	1.8
Health Care Providers & Services	1.1	-
Multiline Retail	0.9	1.6
Gas Utilities	0.8	2.0
Auto Components	0.8	-
Paper & Forest Products	0.7	1.4
Consumer Finance	0.4	1.1
Trading Companies & Distributors	-	1.5
Building Products	-	1.1
Construction & Engineering	-	0.9
Media	-	0.6
<b>Singapore</b>		
Food Products	-	0.4
<b>Total Listed/Quoted Investments</b>	<b>96.9</b>	<b>96.2</b>
<b>Other net assets</b>	<b>3.1</b>	<b>3.8</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	906,370	1,928,266
Amounts due from brokers	94,943	313,051
Amounts receivable on allotment	38,070	52,275
Investments	23,635,047	39,923,703
Dividend and interest receivable	270	46
<b>Total assets</b>	<u>24,674,700</u>	<u>42,217,341</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	52,744	573,018
Amounts payable on redemption	176,982	79,489
Other accounts payable	49,938	80,977
<b>Total liabilities</b>	<u>279,664</u>	<u>733,484</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>24,395,036</u>	<u>41,483,857</u>
	=====	=====
<b>Equity</b>	<u>24,395,036</u>	<u>41,483,857</u>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(15,067,158)	8,408,354
Dividend income	428,815	118,971
Interest on deposits	360	2,320
Net foreign currency exchange (losses)/gains	(83,539)	4,353
	<u>(14,721,522)</u>	<u>8,533,998</u>
	-----	-----
<b>Expenses</b>		
Management fee	295,547	423,725
Transaction costs	41,141	62,327
Trustee's fee	11,683	15,295
Valuation fee	8,470	8,260
Safe custody and bank charges	8,311	10,413
Registrar's fee	7,433	8,897
Auditor's fee	7,423	7,285
Legal and professional expenses	6,519	-
Printing and publication expenses	25	861
Other operating expenses	814	3,692
	<u>387,366</u>	<u>540,755</u>
	-----	-----
<b>Net operating (loss)/profit</b>	(15,108,888)	7,993,243
<b>Finance costs</b>		
Interest expense	-	(172)
	<u>(15,108,888)</u>	<u>7,993,071</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	(15,108,888)	7,993,071
Taxation	(77,413)	(24,024)
	<u>(15,186,301)</u>	<u>7,969,047</u>
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(15,186,301)</u>	<u>7,969,047</u>
	=====	=====

The notes on pages 161 to 163 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	41,483,857	55,766,966
-----	-----	-----
Allotment of redeemable units	2,375,080	2,730,352
Redemption of redeemable units	(4,277,600)	(12,903,683)
<b>Net redemption</b>	(1,902,520)	(10,173,331)
-----	-----	-----
	39,581,337	45,593,635
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(15,186,301)	7,969,047
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	24,395,036	53,562,682
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(8,615,217)	(7,987,052)
Proceeds from disposal of investments and derivatives	9,536,029	18,942,023
Dividend received	428,545	133,247
Interest received	406	2,422
Trustee's fee paid	(12,321)	(15,256)
Registrar's fee paid	(13,864)	(17,388)
Transaction costs paid	(43,461)	(63,404)
Tax paid	(77,413)	(24,024)
Management fee paid	(312,626)	(423,103)
Others	(40,043)	(104,206)
<b>Net cash inflow from operating activities</b>	850,035	10,443,259
-----	-----	-----
<b>Financing activities</b>		
Interest paid	-	(172)
Receipts on allotment of redeemable units	2,389,285	2,731,767
Payments on redemption of redeemable units	(4,180,107)	(13,073,729)
<b>Net cash outflow from financing activities</b>	(1,790,822)	(10,342,134)
-----	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(940,787)	101,125
Cash and cash equivalents at the beginning of the period	1,928,266	1,530,766
Exchange (losses)/gains on cash and cash equivalents	(81,109)	67,460
<b>Cash and cash equivalents at the end of the period</b>	906,370	1,699,351
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	906,370	1,699,351
	=====	=====

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## Notes to the Financial Statements

### 1 The Fund

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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#### (b) Investments and derivatives

##### *Classification*

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Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	USD Class (acc)
	Units
Number of units in issue	<u>1,385,714.147</u>
	US\$
Net assets attributable to holders of redeemable units	<u>24,395,036</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.60</u>

30.9.2019

	USD Class (acc) Units
Number of units in issue	1,461,761.983
	US\$
Net assets attributable to holders of redeemable units	41,483,857
Net assets attributable to holders of redeemable units (per unit)	28.38

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(15,091,903)	7,493,473
Realized gains on sale of investments and derivatives	24,745	914,881
	<u>(15,067,158)</u>	<u>8,408,354</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

	Holding	Fair value JPY'000	% of net assets
<b>Listed/Quoted Investments (99.2%)</b>			
<b>(I) Equities (98.9%)</b>			
<b>Japan (98.9%)</b>			
<b>Chemicals (13.2%)</b>			
Kao Corp	182,300	1,609,708	6.2
Milbon Co	54,600	297,570	1.1
Nifco Inc	24,700	47,918	0.2
Shin-Etsu Chemical	64,000	686,720	2.6
Shiseido Co	124,900	797,112	3.1
<b>Electric Appliances (10.8%)</b>			
Keyence Corp	49,000	1,706,669	6.5
Lasertec Corp	56,600	286,396	1.1
Sysmex Corp	43,700	342,870	1.3
Tokyo Electron	24,100	490,556	1.9
<b>Information &amp; Communication (18.5%)</b>			
Capcom Co	102,600	347,814	1.3
Digital Garage	67,700	233,904	0.9
GMO Payment Gateway	51,500	390,370	1.5
Hikari Tsushin	50,100	908,313	3.5
Mercari Inc	70,900	148,890	0.6
Money Forward	24,300	100,116	0.4
Nexon Co	87,400	154,261	0.6
Nomura Research Institute	163,100	373,173	1.4
Obic Co	85,100	1,205,016	4.6
SoftBank Group Corp	127,400	482,591	1.8
Square Enix Hldgs	104,200	502,765	1.9
<b>Insurance (3.9%)</b>			
Tokio Marine Hldgs	206,600	1,022,670	3.9

(Continued)

	Holding	Fair value JPY'000	% of net assets
<b>Internet (0.3%)</b>			
Uzabase	51,700	71,760	0.3
<b>Machinery (6.8%)</b>			
Daikin Industries	42,400	558,408	2.1
Miura Co	157,600	607,548	2.3
SMC Corp	13,500	617,625	2.4
<b>Other Financing Business (2.3%)</b>			
Aruhi Corp	68,200	83,545	0.3
Japan Exchange Group	278,400	530,630	2.0
<b>Other Products (4.7%)</b>			
Asics Corp	84,700	84,615	0.3
Nintendo Co	25,300	1,052,733	4.0
Pigeon Corp	24,400	101,138	0.4
<b>Pharmaceuticals (0.4%)</b>			
PeptiDream Inc	26,100	98,397	0.4
<b>Precision Instruments (8.4%)</b>			
Asahi Intecc	122,200	326,518	1.2
Hoya Corp	152,100	1,399,320	5.4
Terumo Corp	124,000	461,280	1.8
<b>Real Estate (0.6%)</b>			
Nippon Prologis REIT	558	151,330	0.6
<b>Retail Trade (11.2%)</b>			
Cosmos Pharmaceutical	10,800	278,424	1.1
Fast Retailing	19,000	839,610	3.2
MonotaRO Co	293,300	841,184	3.2
Pan Pacific Intl Hldgs	437,300	896,028	3.4
ZOZO Inc	52,500	76,178	0.3
<b>Services (16.7%)</b>			
Cyber Agent	116,900	489,811	1.9
Infomart Corp	438,500	311,774	1.2
Japan Elevator Service Hldgs Co	79,800	198,064	0.8
M3 Inc	335,600	1,072,242	4.1
Nihon M&A Center	248,700	734,908	2.8
Oriental Land	38,100	526,542	2.0
Recruit Hldgs	269,100	752,404	2.9
Relo Group	119,400	270,680	1.0
<b>Wholesale Trade (1.1%)</b>			
Misumi Group	119,500	281,422	1.1
		25,849,520	98.9
<b>(II) Derivatives (0.3%)</b>			
<b>Forward foreign exchange contracts (0.3%)</b>			
		85,963	0.3
<b>Total Listed/Quoted Investments</b>		25,935,483	99.2

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

Holding	Fair value JPY'000	% of net assets
Other net assets	214,494	0.8
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units at 31 March 2020	26,149,977	100.0
	<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost	23,535,467	
	<hr/> <hr/>	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Japan</b>		
Information & Communication	18.5	17.0
Services	16.7	18.3
Chemicals	13.2	15.1
Retail Trade	11.2	13.5
Electric Appliances	10.8	9.2
Precision Instruments	8.4	1.4
Machinery	6.8	5.5
Other Products	4.7	4.5
Insurance	3.9	4.8
Other Financing Business	2.3	2.5
Wholesale Trade	1.1	0.5
Real Estate	0.6	-
Pharmaceuticals	0.4	2.6
Internet	0.3	0.4
Securities	-	1.2
Transportation Equipment	-	1.2
Media	-	0.5
<b>Derivatives</b>		
Forward foreign exchange contracts	0.3	0.2
	<hr/>	<hr/>
<b>Total Listed/Quoted Investments</b>	99.2	98.4
	<hr/>	<hr/>
<b>Other net assets</b>	0.8	1.6
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
	<hr/> <hr/>	<hr/> <hr/>



**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 JPY'000	30.9.2019 JPY'000
<b>Assets</b>		
Cash at banks	269,261	406,233
Amounts due from brokers	10,682	160,495
Amounts receivable on allotment	99,195	97,744
Derivatives	153,944	63,656
Investments	25,849,520	28,757,743
Dividend and other accounts receivable	110,974	93,394
<b>Total assets</b>	<u>26,493,576</u>	<u>29,579,265</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	123,376	-
Amounts payable on redemption	115,888	234,292
Derivatives	67,981	4,097
Other accounts payable	36,354	47,176
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>343,599</u>	<u>285,565</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>26,149,977</u>	<u>29,293,700</u>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 JPY'000	1.10.2018 to 31.3.2019 JPY'000
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(2,331,917)	(4,238,771)
Dividend income	169,981	159,431
Interest on deposits	102	275
Net foreign currency exchange losses	(17,062)	(2,234)
	<u>(2,178,896)</u>	<u>(4,081,299)</u>
	-----	-----
<b>Expenses</b>		
Management fee	223,193	180,076
Transaction costs	9,343	6,772
Registrar's fee	7,827	7,813
Trustee's fee	4,420	3,701
Safe custody and bank charges	4,070	3,693
Auditor's fee	1,226	985
Valuation fee	866	881
Legal and professional expenses	537	-
Printing and publication expenses	20	229
Other operating expenses	392	466
	<u>251,894</u>	<u>204,616</u>
	-----	-----
<b>Net operating loss</b>	(2,430,790)	(4,285,915)
<b>Finance costs</b>		
Interest expense	(43)	(76)
	<u>(43)</u>	<u>(76)</u>
	-----	-----
<b>Loss before taxation</b>	(2,430,833)	(4,285,991)
Taxation	(16,998)	(15,943)
	<u>(16,998)</u>	<u>(15,943)</u>
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(2,447,831)</u>	<u>(4,301,934)</u>
	=====	=====

The notes on pages 168 to 171 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 JPY'000	1.10.2018 to 31.3.2019 JPY'000
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	29,293,700	33,523,456
-----	-----	-----
Allotment of redeemable units	10,364,166	7,436,549
Redemption of redeemable units	(11,060,058)	(12,205,404)
<b>Net redemption</b>	(695,892)	(4,768,855)
-----	-----	-----
	28,597,808	28,754,601
 <b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(2,447,831)	(4,301,934)
-----	-----	-----
 <b>Net assets attributable to holders of redeemable units at the end of the period</b>	26,149,977	24,452,667
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 JPY'000	1.10.2018 to 31.3.2019 JPY'000
<b>Operating activities</b>		
Purchase of investments and derivatives	(8,502,627)	(3,375,662)
Proceeds from disposal of investments and derivatives	9,325,731	8,962,823
Dividend received	152,391	174,685
Interest received	112	347
Trustee's fee paid	(4,462)	(3,848)
Transaction costs paid	(9,384)	(6,888)
Registrar's fee paid	(13,952)	(14,673)
Tax paid	(16,998)	(15,943)
Management fee paid	(226,071)	(189,401)
Others	(25,835)	(5,971)
	-----	-----
<b>Net cash inflow from operating activities</b>	678,905	5,525,469
-----	-----	-----
<b>Financing activities</b>		
Interest paid	(43)	(76)
Receipts on allotment of redeemable units	10,362,715	7,556,827
Payments on redemption of redeemable units	(11,178,462)	(12,864,889)
	-----	-----
<b>Net cash outflow from financing activities</b>	(815,790)	(5,308,138)
-----	-----	-----
 <b>(Decrease)/Increase in cash and cash equivalents</b>	(136,885)	217,331
Cash and cash equivalents at the beginning of the period	406,233	192,370
Exchange losses on cash and cash equivalents	(87)	(4,674)
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	269,261	405,027
	=====	=====
 <b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	269,261	405,027
	=====	=====

The notes on pages 168 to 171 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth through investment primarily in Japanese securities and other securities whose performance is linked to that of the Japanese economy.

JPMorgan Japan Smaller Company (Yen) Fund, which was managed by the Manager of the Fund, was merged into the Fund on 14 June 2019.

As at 14 June 2019, the date of merger of JPMorgan Japan Smaller Company (Yen) Fund to the Fund, all the assets of JPMorgan Japan Smaller Company (Yen) Fund, including investments with a fair value of JPY6,713,323,000 as non-cash transactions, were transferred to the Fund on 14 June 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Japan Smaller Company (Yen) Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted Japanese Yen as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue	<u>2,054,280.078</u>	<u>658,577.307</u>	<u>233,443.178</u>	<u>1,338,458.160</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>40,223,420</u>	<u>22,624,348</u>	<u>3,460,331</u>	<u>26,980,625</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>19.58</u>	<u>34,353</u>	<u>14.82</u>	<u>20.16</u>

30.9.2019

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue	<u>3,034,696.078</u>	<u>655,905.167</u>	<u>527,667.902</u>	<u>1,813,171.875</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>63,433,769</u>	<u>24,082,512</u>	<u>8,280,241</u>	<u>38,967,092</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>20.90</u>	<u>36,716</u>	<u>15.69</u>	<u>21.49</u>

**4 Net losses on investments and derivatives**

	1.10.2019 to 31.3.2020 JPY'000	1.10.2018 to 31.3.2019 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(2,560,538)	(5,128,285)
Realized gains on sale of investments and derivatives	<u>228,621</u>	<u>889,514</u>
	<u>(2,331,917)</u>	<u>(4,238,771)</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.6%)</b>			
<b>Equities (97.6%)</b>			
<b>Korea (97.6%)</b>			
<b>Aerospace &amp; Defense (0.6%)</b>			
LIG Nex1	53,900	854,536	0.6
<b>Air Freight &amp; Logistics (1.1%)</b>			
Hyundai Glovis	23,500	1,748,963	1.1
<b>Auto Components (5.3%)</b>			
Hankook Tire & Technology	156,100	2,481,238	1.6
Hyundai Mobis	26,800	3,731,548	2.5
Mando Corp	110,400	1,877,258	1.2
<b>Automobiles (2.4%)</b>			
Hyundai Motor	51,300	3,737,881	2.4
<b>Banks (5.2%)</b>			
Hana Financial Group	184,400	3,499,109	2.3
KB Financial Group	157,300	4,464,382	2.9
<b>Biotechnology (1.6%)</b>			
Hugel Inc	8,900	2,463,794	1.6
<b>Capital Markets (4.0%)</b>			
KIWOOM Securities	53,100	3,053,354	2.0
Korea Investment Hldgs	75,000	3,065,059	2.0
<b>Chemicals (7.1%)</b>			
Hanwha Solutions	158,300	1,742,490	1.1
KCC Corp	12,900	1,372,284	0.9
Lotte Chemical	23,000	3,646,445	2.4

(Continued)

	Holding	Fair value US\$	% of net assets
SK Materials	28,100	3,093,112	2.0
Wonik Materials Co	72,500	1,125,601	0.7
<b>Construction &amp; Engineering (0.8%)</b>			
Daewoo Engineering & Construction	525,000	1,267,918	0.8
<b>Construction Materials (0.8%)</b>			
Ssangyong Cement Ind	317,000	1,174,412	0.8
<b>Electronic Equipment Instruments &amp; Components (5.2%)</b>			
BH Co	123,500	1,592,763	1.0
Samsung Electro-Mechanics	30,000	2,407,689	1.6
Samsung SDI	20,200	3,990,718	2.6
<b>Electric Utilities (3.5%)</b>			
Korea Electric Power	338,000	5,344,806	3.5
<b>Electrical Equipment (0.8%)</b>			
Vitzrocell Co	102,700	1,172,654	0.8
<b>Entertainment (1.8%)</b>			
NCsoft Corp	5,200	2,785,066	1.8
<b>Food &amp; Staples Retailing (2.8%)</b>			
E-MART Co	21,700	1,898,427	1.2
GS Retail	94,500	2,398,694	1.6
<b>Food Products (2.4%)</b>			
CJ CheilJedang	16,300	2,892,184	1.9
Easy Bio	131,181	385,779	0.2
Farmsco	186,500	487,181	0.3
<b>Health Care Equipment &amp; Supplies (2.7%)</b>			
Dentium Co	105,500	2,959,564	1.9
Suheung Co	42,887	1,233,043	0.8
<b>Hotels, Restaurants &amp; Leisure (1.5%)</b>			
Kangwon Land	75,700	1,228,139	0.8
Modetour Network	125,200	1,015,093	0.7
<b>Household Durables (2.0%)</b>			
Zinus Inc	60,700	3,106,428	2.0
<b>Insurance (2.0%)</b>			
Hyundai Marine & Fire Insurance	164,300	3,056,964	2.0
<b>Interactive Media &amp; Services (4.9%)</b>			
AfreecaTV Co	33,100	1,427,486	0.9
NAVER Corp	43,800	6,116,565	4.0
<b>Machinery (2.2%)</b>			
Korea Shipbuilding & Offshore	53,600	3,460,763	2.2
<b>Marine (0.8%)</b>			
Pan Ocean (KR Listing)	509,000	1,235,549	0.8
<b>Media (0.8%)</b>			
Nasmedia Co	62,600	1,277,866	0.8

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>Metals &amp; Mining</b> (2.3%)			
POSCO	27,000	3,570,871	2.3
<b>Multiline Retail</b> (1.2%)			
Hyundai Department Store	38,300	1,849,953	1.2
<b>Oil, Gas &amp; Consumable Fuels</b> (3.8%)			
S-Oil Corp	124,381	5,834,111	3.8
<b>Personal Products</b> (0.8%)			
Kolmar Korea Co	39,737	1,222,451	0.8
<b>Pharmaceuticals</b> (3.1%)			
Hana Pharm Co	143,000	2,366,986	1.5
Yuhan Corp	12,600	2,370,230	1.6
<b>Professional Services</b> (0.5%)			
NICE Information Service	74,900	818,310	0.5
<b>Real Estate Management &amp; Development</b> (0.9%)			
SK D&D Co	66,300	1,367,010	0.9
<b>Semiconductors &amp; Semiconductor Equipment</b> (10.1%)			
Duksan Techopia	101,000	920,935	0.6
SK Hynix	212,800	14,561,333	9.5
<b>Technology Hardware, Storage &amp; Peripherals</b> (9.4%)			
Samsung Electronics	289,200	11,343,737	7.4
Samsung Electronics GDR	3,100	3,078,300	2.0
<b>Textiles, Apparel &amp; Luxury Goods</b> (0.7%)			
Hwaseung Enterprise Co	126,000	1,123,013	0.7
<b>Wireless Telecommunication Services</b> (2.5%)			
SK Telecom	26,400	3,838,502	2.5
<b>Total Listed/Quoted Investments</b>		150,138,547	97.6
<b>Other net assets</b>		3,669,977	2.4
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		153,808,524	100.0
<b>Total investments, at cost</b>		207,380,183	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Korea</b>		
Semiconductors & Semiconductor Equipment	10.1	5.1
Technology Hardware Storage & Peripherals	9.4	9.9
Chemicals	7.1	6.4
Auto Components	5.3	7.1
Electronic Equipment Instruments & Components	5.2	4.2
Banks	5.2	5.8
Interactive Media & Services	4.9	4.7
Capital Markets	4.0	2.5
Oil, Gas & Consumable Fuels	3.8	3.8
Electric Utilities	3.5	4.1
Pharmaceuticals	3.1	2.6
Food & Staples Retailing	2.8	3.3
Health Care Equipment & Supplies	2.7	2.1
Wireless Telecommunication Services	2.5	-
Food Products	2.4	3.7
Automobiles	2.4	-
Metals & Mining	2.3	1.5
Machinery	2.2	2.8
Household Durables	2.0	-
Insurance	2.0	4.5
Entertainment	1.8	2.4
Biotechnology	1.6	1.6
Hotels, Restaurants & Leisure	1.5	0.9
Multiline Retail	1.2	-
Air Freight & Logistics	1.1	1.4
Real Estate Management & Development	0.9	0.8
Media	0.8	1.7
Construction & Engineering	0.8	0.9
Marine	0.8	1.0
Personal Products	0.8	1.4
Construction Materials	0.8	0.9
Electrical Equipment	0.8	1.4
Textiles, Apparel & Luxury Goods	0.7	1.1
Aerospace & Defense	0.6	0.8
Professional Services	0.5	-
Industrial Conglomerates	-	5.0
Road & Rail	-	1.4
Building Products	-	0.9
Beverages	-	0.3
<b>Derivatives</b>		
Futures	-	0.0
<b>Total Listed/Quoted Investments</b>	97.6	98.0
<b>Other net assets</b>	2.4	2.0
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0



Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	1,082,878	3,259,271
Amounts due from brokers	302,989	1,304,498
Amounts receivable on allotment	2,170,146	1,301,457
Margin deposits	9	171,133
Derivatives	-	57,936
Investments	150,138,547	189,483,557
Dividend and other accounts receivable	2,214,642	486
<b>Total assets</b>	<u>155,909,211</u>	<u>195,578,338</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	518,057	793,351
Amounts payable on redemption	1,352,405	1,012,586
Other accounts payable	230,225	345,822
<b>Total liabilities</b>	<u>2,100,687</u>	<u>2,151,759</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>153,808,524</u>	<u>193,426,579</u>
	=====	=====
<b>Equity</b>	<u>153,808,524</u>	<u>193,426,579</u>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(34,184,819)	(8,918,393)
Dividend income	3,264,258	3,434,794
Interest on deposits	10,234	64,278
Net foreign currency exchange losses	(209,509)	(139,555)
Other income	-	250
	<u>(31,119,836)</u>	<u>(5,558,626)</u>
	-----	-----
<b>Expenses</b>		
Management fee	1,465,693	1,563,017
Transaction costs	377,492	483,610
Registrar's fee	59,236	45,239
Safe custody and bank charges	36,122	31,759
Trustee's fee	33,718	35,290
Auditor's fee	15,142	14,666
Valuation fee	8,400	8,190
Legal and professional expenses	4,919	-
Printing and publication expenses	89	2,102
Other operating expenses	4,662	6,181
	<u>2,005,473</u>	<u>2,190,054</u>
	-----	-----
<b>Net operating loss</b>	<u>(33,125,309)</u>	<u>(7,748,680)</u>
	-----	-----
<b>Finance costs</b>		
Interest expense	(613)	-
	<u>(33,125,922)</u>	<u>(7,748,680)</u>
	-----	-----
<b>Loss before taxation</b>	<u>(33,125,922)</u>	<u>(7,748,680)</u>
	-----	-----
Taxation	(714,203)	(755,678)
	<u>(33,840,125)</u>	<u>(8,504,358)</u>
	=====	=====
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(33,840,125)</u>	<u>(8,504,358)</u>
	=====	=====

The notes on pages 176 to 178 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	193,426,579	230,725,796
-----	-----	-----
Allotment of redeemable units	61,839,605	19,296,618
Redemption of redeemable units	(67,617,535)	(30,813,303)
<b>Net redemption</b>	(5,777,930)	(11,516,685)
-----	-----	-----
	187,648,649	219,209,111
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(33,840,125)	(8,504,358)
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	153,808,524	210,704,753
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(73,370,084)	(74,995,565)
Proceeds from disposal of investments and derivatives	79,317,963	91,811,271
Dividend received	1,050,170	1,225,745
Decrease/(increase) in margin deposits	171,124	(332,560)
Interest received	10,506	64,492
Trustee's fee paid	(34,356)	(35,322)
Registrar's fee paid	(111,361)	(88,686)
Transaction costs paid	(382,978)	(502,213)
Tax paid	(714,203)	(755,678)
Management fee paid	(1,506,993)	(1,567,997)
Others	(298,820)	(223,658)
<b>Net cash inflow from operating activities</b>	4,130,968	14,599,829
-----	-----	-----
<b>Financing activities</b>		
Interest paid	(613)	-
Receipts on allotment of redeemable units	60,970,916	20,366,440
Payments on redemption of redeemable units	(67,277,716)	(31,292,900)
<b>Net cash outflow from financing activities</b>	(6,307,413)	(10,926,460)
-----	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(2,176,445)	3,673,369
Cash and cash equivalents at the beginning of the period	3,259,271	5,115,726
Exchange gains/(losses) on cash and cash equivalents	52	(7)
<b>Cash and cash equivalents at the end of the period</b>	1,082,878	8,789,088
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,082,878	8,789,088
	=====	=====

The notes on pages 176 to 178 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	USD Class (acc) Units
Number of units in issue	3,433,949,724
	US\$
Net assets attributable to holders of redeemable units	153,808,524
Net assets attributable to holders of redeemable units (per unit)	44.79

30.9.2019

	USD Class (acc) Units
Number of units in issue	3,530,947,006
	US\$
Net assets attributable to holders of redeemable units	193,426,579
Net assets attributable to holders of redeemable units (per unit)	54.78

**4 Net losses on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(28,821,287)	(9,733,615)
Realized (losses)/gains on sale of investments and derivatives	(5,363,532)	815,222
	<u>(34,184,819)</u>	<u>(8,918,393)</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

(Continued)

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.2%)</b>		
<b>Equities (96.2%)</b>		
<b>Malaysia (94.1%)</b>		
<b>Chemicals (3.1%)</b>		
Petronas Chemicals	1,249,900	1,461,110 3.1
<b>Construction (3.7%)</b>		
Econpile Sdn	4,025,300	377,372 0.8
Gamuda Bhd	1,612,918	1,056,611 2.2
IJM Corp	843,600	310,492 0.7
<b>Consumer Products (15.7%)</b>		
Axiata Group	1,991,110	1,511,769 3.2
British American Tobacco (M) (CDS)	77,900	185,734 0.4
Hartalega Hldgs	1,188,600	1,892,956 4.0
Heineken Malaysia (CDS)	89,300	452,288 1.0
IHH Healthcare-MY List	906,000	1,082,167 2.3
PPB Group	318,700	1,211,355 2.5
QL Resources	649,700	1,112,912 2.3
<b>Finance (31.0%)</b>		
AME Elite Consortium Bhd	3,079,000	876,660 1.8
Bursa Malaysia	497,400	581,451 1.2
CIMB Group Hldgs	2,323,654	1,936,378 4.1
Hong Leong Bank (CDS)	381,600	1,188,967 2.5
Hong Leong Financial Group	144,144	456,456 1.0
Malayan Banking	2,205,727	3,803,857 8.0
Public Bank	1,272,310	4,682,807 9.9
RHB Bank	1,076,200	1,168,375 2.5

Holding	Fair value US\$	% of net assets
<b>Industrial Products (7.2%)</b>		
Maxis Bhd	374,000	463,171 1.0
Petronas Gas	287,400	1,024,528 2.1
Scientex Bhd (CDS)	206,500	360,419 0.8
TOP Glove Corp	1,054,900	1,575,024 3.3
<b>Machinery &amp; Engineers (0.4%)</b>		
Frontken Corp Bhd	496,300	207,941 0.4
<b>Plantations (5.8%)</b>		
Kuala Lumpur Kepong	298,272	1,433,363 3.0
Sime Darby Plantation	852,589	974,951 2.1
Yinson Hldgs	316,000	348,917 0.7
<b>Technology (1.6%)</b>		
Mi Technovation	1,633,000	740,898 1.6
<b>Trading Services (25.6%)</b>		
Dialog Group	3,150,206	2,216,811 4.7
Digi.com Bhd	1,251,300	1,259,990 2.6
Genting Bhd	945,900	821,094 1.7
Genting Malaysia	1,591,000	740,257 1.6
Hap Seng Consolidated (CDS)	206,300	363,890 0.8
Malaysia Airports Hldgs	376,598	376,598 0.8
MISC Bhd	392,700	676,317 1.4
Petronas Dagangan (CDS)	77,300	378,627 0.8
Sime Darby	688,889	269,496 0.6
Tenaga Nasional	1,588,900	4,420,966 9.3
Westports Hldgs	786,500	615,363 1.3
<b>Singapore (2.1%)</b>		
<b>Electronics (0.8%)</b>		
Venture Corp (CDP)	42,900	408,858 0.8
<b>Energy (0.8%)</b>		
First Resources	444,500	377,740 0.8
<b>Healthcare (0.5%)</b>		
Wilmar Intl	102,400	232,294 0.5
<b>Total Listed/Quoted Investments</b>	<b>45,637,230</b>	<b>96.2</b>
<b>Unlisted/Unquoted Investments (0.0%)</b>		
<b>Equities (0.0%)</b>		
<b>Malaysia (0.0%)</b>		
<b>Finance (0.0%)</b>		
RHB Capital Await Cert	238,206	0 0.0
<b>Total Unlisted/Unquoted Investments</b>	<b>0</b>	<b>0.0</b>
<b>Total investments</b>	<b>45,637,230</b>	<b>96.2</b>
<b>Other net assets</b>	<b>1,812,791</b>	<b>3.8</b>

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			31.3.2020	30.9.2019
Net assets attributable to holders of redeemable units at 31 March 2020	47,450,021	100.0		
Total investments, at cost	55,411,001			
Listed/Quoted Investments				
Equities				
Malaysia				
Finance			31.0	30.8
Trading Services			25.6	28.9
Consumer Products			15.7	15.3
Industrial Products			7.2	4.8
Plantations			5.8	5.0
Construction			3.7	2.4
Chemicals			3.1	3.6
Technology			1.6	1.7
Machinery & Engineers			0.4	-
Property			-	0.4
Singapore				
Electronics			0.8	0.8
Energy			0.8	0.5
Healthcare			0.5	1.8
Total Listed/Quoted Investments			96.2	96.0
Unlisted/Unquoted Investments				
Equities				
Malaysia				
Finance			0.0	0.0
Total Unlisted/Unquoted Investments			0.0	0.0
Total investments			96.2	96.0
Other net assets			3.8	4.0
Net assets attributable to holders of redeemable units			100.0	100.0

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	1,540,058	1,689,322
Amounts due from brokers	58,165	394,906
Amounts receivable on allotment	46,455	149,338
Investments	45,637,230	54,865,299
Dividend and interest receivable	392,623	378,611
<b>Total assets</b>	<u>47,674,531</u>	<u>57,477,476</u>
<b>Liabilities</b>		
Amounts due to brokers	70,967	57,560
Amounts payable on redemption	74,774	132,535
Other accounts payable	78,769	116,794
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>224,510</u>	<u>306,889</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u><u>47,450,021</u></u>	<u><u>57,170,587</u></u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(9,495,571)	(6,492,537)
Dividend income	926,597	854,344
Interest on deposits	4,075	1,515
Net foreign currency exchange (losses)/gains	(76,604)	144
Other income	-	314
	<u>(8,641,503)</u>	<u>(5,636,220)</u>
<b>Expenses</b>		
Management fee	429,042	512,599
Transaction costs	51,063	37,736
Registrar's fee	26,910	24,370
Trustee's fee	15,467	17,631
Safe custody and bank charges	11,066	13,919
Valuation fee	8,610	8,260
Auditor's fee	8,576	8,432
Legal and professional expenses	4,919	-
Printing and publication expenses	67	936
Other operating expenses	1,949	3,909
	<u>557,669</u>	<u>627,792</u>
<b>Net operating loss</b>	<u>(9,199,172)</u>	<u>(6,264,012)</u>
<b>Finance costs</b>		
Interest expense	-	(1,223)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>(9,199,172)</u></u>	<u><u>(6,265,235)</u></u>

The notes on pages 183 to 185 form part of these financial statements.



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	57,170,587	82,966,165
-----	-----	-----
Allotment of redeemable units	6,464,346	2,707,546
Redemption of redeemable units	(6,985,740)	(17,863,694)
<b>Net redemption</b>	(521,394)	(15,156,148)
-----	-----	-----
	56,649,193	67,810,017
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(9,199,172)	(6,265,235)
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	47,450,021	61,544,782
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(11,817,664)	(989,008)
Proceeds from disposal of investments and derivatives	11,900,869	21,830,456
Dividend received	912,524	1,207,988
Interest received	4,136	1,617
Trustee's fee paid	(15,682)	(18,230)
Registrar's fee paid	(48,074)	(49,226)
Transaction costs paid	(52,007)	(45,208)
Management fee paid	(437,920)	(541,066)
Others	(75,283)	(64,959)
<b>Net cash inflow from operating activities</b>	370,899	21,332,364
-----	-----	-----
<b>Financing activities</b>		
Interest paid	-	(1,223)
Receipts on allotment of redeemable units	6,567,229	2,752,220
Payments on redemption of redeemable units	(7,043,501)	(23,865,687)
<b>Net cash outflow from financing activities</b>	(476,272)	(21,114,690)
-----	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(105,373)	217,674
Cash and cash equivalents at the beginning of the period	1,689,322	1,583,694
Exchange (losses)/gains on cash and cash equivalents	(43,891)	15,769
<b>Cash and cash equivalents at the end of the period</b>	1,540,058	1,817,137
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,540,058	1,817,137
	=====	=====

The notes on pages 183 to 185 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide long-term capital growth by investing primarily in securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>1,064,826.564</u>	<u>10,036.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>47,377,681</u>	<u>72,340</u>
Net assets attributable to holders of redeemable units (per unit)	<u>44.49</u>	<u>7.21</u>

30.9.2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>1,078,317.026</u>	<u>10,036.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>57,084,843</u>	<u>85,744</u>
Net assets attributable to holders of redeemable units (per unit)	<u>52.94</u>	<u>8.54</u>

**4 Net losses on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(8,021,471)	(5,400,320)
Realized losses on sale of investments and derivatives	<u>(1,474,100)</u>	<u>(1,092,217)</u>
	<u>(9,495,571)</u>	<u>(6,492,537)</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	HK\$ portfolio fair value HK\$	% of net assets	Holding	HK\$ portfolio fair value HK\$	% of net assets
<b>Listed/Quoted Investments</b> (58.1%)			<b>Hong Kong</b> (5.3%)		
<b>(I) Debt Securities</b> (33.0%)			Hong Kong Mortgage Corp Ser Emtn (Br) Frn 16Jul2020		
				HKD55,000,000	55,250,253 2.5
<b>Australia</b> (3.7%)			ICBC Asia Ltd Ser Emtn (Reg) (Reg S) 3% 21Jun2020		
Commonwealth Bank Aust Ser Emtn (Reg S) 1.76% 12Apr2020	HKD10,000,000	10,170,268 0.5		HKD59,500,000	60,143,771 2.8
Optus Finance Pty Ltd Ser Emtn (Br) 3.825% 10Jun2020			<b>Netherlands</b> (3.2%)		
	HKD42,000,000	43,382,290 2.0	Cooperat Rabobank Ua/Ny Ser Gmtm (Reg S) (Br) Frn 04Jun2020		
Telstra Corp Ltd Ser Emtn (Reg S) 4.02% 10Jul2020				HKD70,000,000	70,087,412 3.2
Westpac Banking Corp Ser Emtn (Regs) 1.98% 28May2020			<b>Norway</b> (0.2%)		
	HKD4,000,000	4,006,585 0.2	DNB Bank Asa Ser Emtn (Br) (Regs) 2.22% 28/09/2020		
<b>Canada</b> (1.2%)				HKD1,000,000	1,010,461 0.0
Bank Of Nova Scotia Ser Emtn (Br) (Regs) 1.9% 25/06/2020	HKD17,000,000	17,241,951 0.8	DNB Bank Asa Ser Emtn (Br) 2.41% 19Mar2021		
Royal Bank Of Canada Ser Emtn (Br) (Regs) 1.83% 14Apr2020				HKD5,000,000	5,014,094 0.2
	HKD8,000,000	8,140,462 0.4	<b>Singapore</b> (0.7%)		
<b>Cayman Islands</b> (5.3%)			PSA International Pte Ltd Ser Gmtm 3.8Pct 26/05/2020		
Cheung Kong Finance Mtn Ltd Ser Emtn 3.9Pct 29/04/2020	HKD54,000,000	54,417,879 2.5		HKD14,000,000	14,485,220 0.7
Sun Hung Kai Properties Capital Market Ltd Ser Emtn 3.45Pct 20/10/2020			<b>Sweden</b> (1.1%)		
	HKD27,000,000	27,488,861 1.3	Svenska Handelsbanken Ab Ser Emtn (Br) 4.02% 21/04/2020		
Tencent Holdings Ltd Ser Gmtm (Br) 2.9% 21Apr2020				HKD23,000,000	23,198,334 1.1
	HKD32,000,000	32,424,758 1.5	<b>United Kingdom</b> (1.0%)		
<b>China</b> (4.8%)			Standard Chartered Bank Ser Dip 4.1% 29Jun2020		
Bank Of China/Hong Kong Ser Emtn (Reg) (Reg S) 2.85% 07Jun2020	HKD58,500,000	59,122,959 2.7		HKD21,000,000	21,736,699 1.0
Bk Of Communications/Hk Ser Emtn (Reg) (Reg S) 2.95% 18May2020					682,952,802 31.5
	HKD43,500,000	44,676,547 2.1			-----
<b>Finland</b> (3.0%)			<b>(II) Money Market</b> (26.6%)		
Nordea Bank Abp Ser Emtn (Reg S) 2.17% 13Oct2020	HKD60,000,000	60,553,731 2.8	<b>China</b> (13.2%)		
Nordea Bank Abp Ser Emtn (Reg S) 4.18% 27Apr2020			Agricultural Bk China/Hk Ser Frnd (Reg S) (Br) Frn Cd 19May2020		
	HKD5,000,000	5,198,295 0.2		HKD80,000,000	80,164,998 3.7
<b>Germany</b> (2.0%)			Bank Of China/Macau Ser Fxcd (Reg S) 2% Cd 05Jun2020		
KFW Ser Emtn (Br) 2.38% 11May2020	HKD42,000,000	42,935,965 2.0		HKD20,000,000	20,325,357 0.9
			Bk Of Communications/Hk Ser Fxcd (Reg S) (Br) 2.58% Cd 29Jan2021		
				HKD6,000,000	6,081,513 0.3
			China Construction Bank Corp/Tokyo Ser Cd Regs Br 0% Cd 02Sep2020		
				HKD80,000,000	79,434,560 3.7
			China Development Bk/Hk Ser Frnd (Reg S) (Br) Frn Cd 29Apr2020		
				HKD80,000,000	80,329,502 3.7
			Ind & Comm Bk Chn/Sydney Ser Fxcd (Reg S) 2.17% Cd 31Jul2020		
				HKD20,000,000	20,317,485 0.9

**Investment Portfolio** (Continued)  
**As at 31 March 2020** (*Unaudited*)**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2020** (*Unaudited*)

	Holding	HK\$ portfolio fair value HK\$	% of net assets		HK\$ portfolio % holdings of net assets	31.3.2020	30.9.2019
<b>Hong Kong</b> (2.3%)				<b>Listed/Quoted Investments</b>			
Bank Of East Asia Ltd Ser				<b>Debt Securities</b>			
Fxcd (Reg S) (Br) 2.28%				Hong Kong	5.3	4.1	
Cd 04Jun2020	HKD30,000,000	30,586,867	1.4	Cayman Islands	5.3	0.4	
Hong Kong T-Bill Ser 91 0%				China	4.8	-	
15Apr2020	HKD20,000,000	19,994,690	0.9	Australia	3.7	3.8	
				Netherlands	3.2	2.6	
<b>Japan</b> (7.4%)				Finland	3.0	-	
Mit Ufi Tr&Bk/Hk Ser Cd				Germany	2.0	-	
(Reg S) 0% Cd				Canada	1.2	-	
23Apr2020	HKD80,000,000	79,906,120	3.7	Sweden	1.1	1.5	
Sumitomo Mitsui Trust				United Kingdom	1.0	-	
Bank Ltd (Hk) 0% Cd				Singapore	0.7	1.9	
28Apr2020	HKD80,000,000	79,896,400	3.7	Norway	0.2	-	
				Virgin Islands	-	2.6	
<b>Taiwan</b> (3.7%)				<b>Money Market</b>			
Cathay Utd Bank/Hk Ser Cd				China	13.2	5.3	
0% Cd 05Mar2021	HKD40,000,000	39,481,340	1.8	Japan	7.4	-	
Taipei Fubon/Hong Kong				Hong Kong	2.3	25.2	
Ser Fxcd (Reg S) (Br) 2%				Taiwan	3.7	-	
Cd 26Jun2020	HKD40,000,000	40,621,355	1.9	Australia	-	5.3	
				United Kingdom	-	3.0	
				Luxembourg	-	3.0	
				France	-	2.4	
				<b>Total Listed/Quoted Investments</b>			
					58.1	61.1	
				<b>Other net assets</b>			
					41.9	38.9	
				<b>Net assets attributable to holders of</b>			
				<b>redeemable units</b>			
					100.0	100.0	
				<b>Net assets attributable to holders of</b>			
				<b>redeemable units at 31 March 2020</b>			
					100.0	100.0	
				<b>(In accordance with the Trust Deed)</b>			
					100.0	100.0	
				<b>Total investments, at cost</b>			
					1,249,178,987		

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	HK\$ portfolio	
	31.3.2020 HK\$	30.9.2019 HK\$
<b>Assets</b>		
Cash at banks	197,394,244	159,506,455
Short-term deposits	710,000,000	890,000,000
Amounts receivable on allotment	10,255,592	566,827
Investments	1,260,092,989	1,618,467,757
Interest and other accounts receivable	161,475	503,099
<b>Total assets</b>	<u>2,177,904,300</u>	<u>2,669,044,138</u>
<b>Liabilities</b>		
Amounts due to brokers	-	19,898,436
Amounts payable on redemption	4,479,508	477,196
Other accounts payable	1,093,751	1,237,375
<b>Total liabilities</b>	<u>5,573,259</u>	<u>21,613,007</u>
<b>Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]</b>	<u>2,172,331,041</u>	<u>2,647,431,131</u>
Fair value adjustment of units of the Fund [Note3]	<u>77,204</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]</b>	<u>2,172,408,245</u>	<u>2,647,431,131</u>
<b>Equity</b>	<u>2,172,408,245</u>	<u>2,647,431,131</u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	HK\$ portfolio	
	1.10.2019 to 31.3.2020 HK\$	1.10.2018 to 31.3.2019 HK\$
<b>Income</b>		
Net gains on investments [Note 4]	17,748,633	12,748,917
Interest on deposits	8,090,680	4,196,544
Net foreign currency exchange (losses)/gains	(1,947)	243
	<u>25,837,366</u>	<u>16,945,704</u>
<b>Expenses</b>		
Management fee	3,180,270	2,413,204
Registrar's fee	954,081	723,961
Trustee's fee	228,980	173,751
Safe custody and bank charges	92,151	78,382
Auditor's fee	69,016	68,126
Legal and professional expenses	23,067	-
Printing and publication expenses	245	6,632
Transaction costs	13,378	5,682
Other operating expenses	47,814	10,067
	<u>4,609,002</u>	<u>3,479,805</u>
	<u>21,228,364</u>	<u>13,465,899</u>
Change in cumulative difference arising from fair value adjustment of units of the Fund	<u>77,204</u>	<u>-</u>
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>21,305,568</u>	<u>13,465,899</u>

The notes on pages 190 to 192 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	HK\$ portfolio	
	1.10.2019 to 31.3.2020 HK\$	1.10.2018 to 31.3.2019 HK\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	2,647,431,131	1,629,202,060
	-----	-----
Allotment of redeemable units	567,897,281	1,064,963,455
Redemption of redeemable units	(1,064,225,735)	(379,047,085)
<b>Net (redemption)/allotment</b>	(496,328,454)	685,916,370
	-----	-----
	2,151,102,677	2,315,118,430
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	21,305,568	13,465,899
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	2,172,408,245	2,328,584,329
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	HK\$ portfolio	
	1.10.2019 to 31.3.2020 HK\$	1.10.2018 to 31.3.2019 HK\$
<b>Operating activities</b>		
Purchase of investments	(1,601,654,933)	(2,132,238,201)
Proceeds from disposal of investments	1,957,879,897	1,177,979,847
Interest received	8,466,508	4,393,393
Transaction costs paid	(14,357)	(5,682)
Trustee's fee paid	(232,193)	(162,895)
Registrar's fee paid	(998,646)	(629,405)
Management fee paid	(3,224,898)	(2,262,429)
Others	(318,682)	(219,107)
<b>Net cash inflow/(outflow) from operating activities</b>	359,902,696	(953,144,479)
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	558,208,516	1,065,309,506
Payments on redemption of redeemable units	(1,060,223,423)	(379,590,877)
<b>Net cash (outflow)/inflow from financing activities</b>	(502,014,907)	685,718,629
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(142,112,211)	(267,425,850)
Cash and cash equivalents at the beginning of the period	1,049,506,455	975,906,045
Exchange gains on cash and cash equivalents	-	225
<b>Cash and cash equivalents at the end of the period</b>	907,394,244	708,480,420
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	197,394,244	188,336,366
Short-term deposits	710,000,000	520,144,054
	907,394,244	708,480,420
	=====	=====

The notes on pages 190 to 192 form part of these financial statements.



## Notes to the Financial Statements

### 1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 30 December 2019, the Explanatory Memorandum and the Trust Deed of the Fund have been amended to reflect that certain debt investments of the Fund are value at their acquisition cost or their valuation on a particular dealing day, as adjusted for the amortization of premiums or discounts over the remaining life of such debt investments. Refer to Note 3(a) for details.

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments

##### *Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

**(c) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Net assets attributable to holders of redeemable units and number of units in issue**Fair value adjustment of units of the Fund

As at 31 March 2020, the Fund had HK\$2,172,408,245 (30 September 2019: HK\$2,647,431,131) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	31.3.2020 HK\$	30.9.2019 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	2,172,331,041	2,647,431,131
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 3(a)]	77,204	-
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,172,408,245</u>	<u>2,647,431,131</u>

Note:

- (a) In accordance with the Trust Deed, amortized cost method may be used in respect of certain debt instruments specified in the Explanatory Memorandum. In accordance with the Explanatory Memorandum, debt investments of the Fund with a residual maturity exceeding 90 days will be valued at closing price on relevant dealing day. Debt investments of the Fund with a residual maturity of 90 days or less at the time of purchase will be valued using the amortized cost method, whereby the investments are valued at cost and adjusted to account for the amortization of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Fund and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortized cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortization of premiums or discounts over the investments' remaining life. However, as stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKFRS 9 "Financial Instruments" and for reporting purposes is to fair value debt securities and money market based on quoted prices inclusive of accrued interest.

Number of units in issue

	31.3.2020 Units	30.9.2019 Units
Number of units in issue	13,074,857.852	16,067,665.930
	HK\$	HK\$

Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	2,172,408,245	2,647,431,131
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Net assets attributable to holders of redeemable units (per unit)	166.15	164.77
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**4 Net gains on investments**

	1.10.2019 to 31.3.2020 HK\$	1.10.2018 to 31.3.2019 HK\$
Change in unrealized gains/losses in value of investments	6,515,494	2,413,643
Realized gains on sale of investments	11,233,139	10,335,274
	17,748,633	12,748,917

**5 Soft dollar arrangements/Commission sharing arrangements**

During the period, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (31 March 2019: nil).

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (92.8%)</b>				Fortis Inc	2,452	93,491	0.1
				Great West Lifeco	578	9,872	0.0
				Husky Energy	2,911	7,240	0.0
				Hydro One	3,583	63,788	0.0
				IGM Financial	925	15,175	0.0
				Inter Pipeline	2,400	14,197	0.0
				Northland Power Inc	1,341	26,465	0.0
				Nutrien Ltd	666	22,511	0.0
				Pembina Pipeline	1,003	18,603	0.0
				Power Corp of Canada	1,780	28,313	0.0
				Rogers Communications			
				'B'	237	9,781	0.0
				Shaw Communications 'B'	1,949	31,261	0.0
				Superior Plus	1,567	9,094	0.0
				TC Energy	8,620	378,810	0.2
				Telus Corp	2,028	31,702	0.0
				Thomson Reuters	528	35,567	0.0
				Toronto-Dominion Bank			
				(CA List)	2,542	106,852	0.1
				<b>Denmark (0.0%)</b>			
				Pandora A/S	639	20,756	0.0
				<b>Finland (0.2%)</b>			
				Elisa Oyj	609	37,741	0.0
				Fortum Oyj	5,613	82,375	0.1
				Kone Oyj 'B'	3,541	200,562	0.1
				Neste Oyj	1,071	36,254	0.0
				Orion Oyj 'B'	1,002	40,987	0.0
				Stora Enso 'R'	2,732	27,717	0.0
				UPM-Kymmene Oyj	1,234	33,972	0.0
				Wartsila Oyj	2,538	18,630	0.0
				<b>France (0.8%)</b>			
				Aéroports de Paris	108	10,363	0.0
				Airbus SE-FR List	1,177	76,635	0.0
				Alstom SA	239	10,002	0.0
				Amundi SA	367	21,685	0.0
				Atos SE	453	30,688	0.0
				AXA SA	2,867	49,666	0.0
				BNP Paribas	1,525	46,033	0.0
				Bouygues SA	1,029	30,169	0.0
				Casino Guichard			
				Perrachon	596	22,961	0.0
				Cie de Saint-Gobain	822	19,991	0.0
				CNP Assurances	1,720	16,834	0.0
				Covivio SA	2,949	166,158	0.1
				Credit Agricole	3,061	22,470	0.0
				Eiffage SA	330	23,355	0.0
				Electricite de France (EDF)	4,495	35,442	0.0
				Engie SA-FR List	8,610	88,918	0.1
				Eutelsat Communications	2,507	26,204	0.0
				Gecina SA	280	37,083	0.0
				ICADE SA	325	25,729	0.0
				Klepierre	1,035	19,953	0.0
				LVMH Moët Hennessy			
				Louis Vuitton	528	196,080	0.1
				Michelin-Regd	375	33,354	0.0
				Natixis	7,239	23,567	0.0
				Orange	3,627	44,314	0.0

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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>France</b> (Continued)				<b>Ireland</b> (0.0%)			
Peugeot SA	1,953	26,069	0.0	Bank of Ireland Group	7,662	14,494	0.0
Publicis Groupe	770	22,068	0.0	Smurfit Kappa Group-I E			
Renault SA	555	10,784	0.0	List	955	26,951	0.0
Rexel SA	2,129	15,838	0.0				
Rubis SA	419	17,498	0.0	<b>Italy</b> (0.3%)			
Sanofi	2,716	238,828	0.1	A2A SpA	28,089	34,920	0.0
Schneider Electric	2,606	224,694	0.1	Assicurazioni Generali	2,771	37,732	0.0
SCOR SE	789	17,384	0.0	Atlantia SpA	2,561	32,119	0.0
Societe Generale	2,853	48,046	0.0	Enel SpA	36,813	256,052	0.1
Suez SA (France List)	6,150	62,595	0.0	ENI SpA	2,119	21,437	0.0
Total SA	4,592	178,315	0.1	ERG SpA	542	9,700	0.0
Valeo SA	1,228	20,548	0.0	Fiat Chrysler Automobiles	3,220	23,220	0.0
Veolia Environnement	3,863	82,548	0.1	Hera SpA	7,174	25,725	0.0
Vinci SA	3,051	252,417	0.1	Intesa Sanpaolo	40,046	65,401	0.0
				Iren SpA	4,430	10,937	0.0
<b>Germany</b> (0.4%)				Italgas SpA	6,016	32,933	0.0
Allianz SE-Regd	525	90,372	0.0	Mediobanca SpA	3,444	19,000	0.0
Aroundtown SA	11,633	58,129	0.0	Poste Italiane	2,681	22,710	0.0
Bayer AG	1,638	94,987	0.1	Snam SpA	21,544	99,379	0.1
Bayerische Motoren				Telecom Italia (Ris p)	55,951	22,132	0.0
Werke	750	38,773	0.0	Terna-Rete Elettrica			
Deutsche Post	1,357	36,889	0.0	Nazionale	14,548	92,105	0.1
Deutsche Telekom-Regd	4,495	58,268	0.0	Unicredit SpA	3,979	31,204	0.0
E.ON SE	9,971	103,291	0.1				
Evonik Industries	1,112	23,268	0.0	<b>Japan</b> (0.9%)			
Fraport AG Frankfurt				Aozora Bank	1,500	28,651	0.0
Airport Sers	312	12,632	0.0	Chubu Electric Power	4,000	56,487	0.0
Hannover				Chugoku Electric Power	2,900	40,509	0.0
Rueckversicherung-				Electric Power			
Regd	190	27,311	0.0	Development	1,300	26,228	0.0
HeidelbergCement AG	482	20,674	0.0	Fanuc Corp	200	27,150	0.0
Hochtief AG	261	17,326	0.0	Hokkaido Electric Power	3,100	13,439	0.0
Muenchener Rueck-Regd	909	183,621	0.1	Invesco Office J-REIT	768	101,731	0.1
Porsche Automobil Pref				Japan Airlines	600	11,060	0.0
(Non Vtg)	513	21,773	0.0	Japan Hotel REIT			
ProSieben Sat.1 Media-				Investment	253	73,588	0.0
Regd	2,798	22,197	0.0	Japan Post Holding	1,400	10,967	0.0
RWE AG	3,354	88,177	0.0	Japan Tobacco	1,300	24,036	0.0
Telefonica Deutschland				JFE Hldgs	3,700	24,094	0.0
Hldg	24,088	59,707	0.0	JXTG Hldgs	8,300	28,462	0.0
Uniper SE	1,108	27,342	0.0	Kamigumi Co	700	11,853	0.0
Volkswagen AG Pref	280	32,824	0.0	Kansai Electric Power	9,100	101,448	0.0
Vonovia SE	4,810	236,761	0.1	KDDI Corp	1,300	38,414	0.0
				Kenedix Office Investment	30	158,121	0.1
<b>Hong Kong</b> (0.3%)				Kenedix Retail REIT	73	103,257	0.1
CK Infrastructure Hldgs				Kyushu Electric Power	4,700	37,833	0.0
Ltd	5,500	29,235	0.0	Lawson Inc	600	32,958	0.0
CLP Hldgs	6,000	55,348	0.0	Matsui Securities	3,000	22,037	0.0
HK & China Gas	31,000	51,114	0.0	Miraca Hldgs	900	18,991	0.0
HKT Trust & HKT Stapled				Mitsubishi Chemical Hldgs	1,000	5,954	0.0
Uts	103,000	140,330	0.1	Mitsubishi Logistics	500	10,106	0.0
Link REIT	36,400	308,542	0.1	Mitsui Fudosan Logistics			
Power Assets Hldgs	8,000	47,840	0.0	Park	33	139,391	0.1
Sun Hung Kai Properties	11,500	151,634	0.1	Nippon Accommodations			
VTech Hldgs	2,100	15,186	0.0	Fund	33	178,519	0.1
Xinyi Glass Hldgs	10,000	11,483	0.0	Nippon Prologis REIT	63	158,266	0.1
Yue Yuen Industrial				Nippon Telegraph &			
(Hldgs)	9,000	13,795	0.0	Telephone	10,300	245,729	0.1
				Nissan Motor	7,300	24,114	0.0

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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Japan</b> (Continued)				Endesa SA	4,062	86,778	0.0
NTT DoCoMo	1,600	50,050	0.0	Iberdrola SA	51,359	506,280	0.2
ORIX JREIT	65	85,499	0.0	Industria de Diseno Textil-			
Otsuka Corp	1,800	77,032	0.0	Inditex	7,845	203,664	0.1
Shikoku Electric Power	1,700	13,448	0.0	Inmobiliaria Colonial			
Sumitomo Chemical	3,200	9,515	0.0	Socimi	9,404	89,101	0.1
Takeda Pharmaceutical	500	15,321	0.0	Naturgy Energy Group	4,168	73,699	0.0
Tohoku Electric Power	6,600	63,643	0.0	Red Electrica Corp	5,261	94,469	0.1
Tokio Marine Hldgs	4,200	192,580	0.1	Repsol SA	3,477	31,788	0.0
Tokyo Electron	200	37,710	0.0	Telefonica SA	3,045	13,944	0.0
Toyota Motor	2,500	150,549	0.1				
<b>Netherlands</b> (0.1%)				<b>Sweden</b> (0.2%)			
ABN AMRO Bank CVA	1,669	13,706	0.0	Hennes & Mauritz 'B'	2,190	28,293	0.0
Eurocommercial				Millicom Intl Cellular SDR	709	20,008	0.0
Properties CVA	3,380	32,748	0.0	Nordea Bank Abp	8,712	49,312	0.0
ING Groep NV	8,038	42,171	0.0	Sandvik AB	2,384	33,988	0.0
Koninklijke Ahold Delhaize	1,942	45,355	0.1	Skandinaviska Enskilda			
KPN (Koninklijke)	8,439	20,149	0.0	Banken 'A'	5,139	34,845	0.0
NN Group	1,007	27,181	0.0	Skanska AB 'B'	1,534	23,449	0.0
Randstad Hldg	970	34,240	0.0	SKF AB 'B'	1,758	24,256	0.0
				Svenska Handelsbanken			
<b>New Zealand</b> (0.0%)				'A'	4,311	36,176	0.0
Contact Energy	7,393	25,246	0.0	Swedbank AB 'A'	2,639	29,526	0.0
Spark New Zealand-NZ				Swedish Match	694	39,786	0.0
List	11,723	28,391	0.0	Tele2 AB 'B'	2,248	30,268	0.0
				Telia Co	14,253	51,357	0.1
				Volvo AB 'B'	5,711	68,882	0.1
<b>Norway</b> (0.1%)							
Aker BP	1,486	18,764	0.0	<b>Switzerland</b> (0.9%)			
DNB ASA	2,699	30,007	0.0	ABB Ltd-Regd	2,752	48,367	0.0
Gjensidige Forsikring	1,878	31,842	0.0	Adecco Group-Regd	593	23,376	0.0
Telenor ASA	3,268	47,273	0.1	Credit Suisse Group-Regd	4,379	36,207	0.0
				Flughafen Zurich AG	255	28,727	0.0
<b>Peru</b> (0.0%)				Lafargeholcim Ltd	933	34,097	0.0
Southern Copper	992	27,935	0.0	Nestle SA-Regd	4,420	454,310	0.2
				Novartis AG-Regd	10,387	857,218	0.3
<b>Portugal</b> (0.0%)				OC Oerlikon-Regd	3,144	25,216	0.0
EDP-Energias de Portugal	22,754	91,329	0.0	Roche Hldg (Genusschein)	2,500	811,456	0.3
Galp Energia SGPS	2,155	24,580	0.0	Swiss Re	513	39,532	0.0
				UBS Group	5,364	50,150	0.0
<b>Singapore</b> (0.1%)				Zurich Insurance Group-			
Ascendas Real Estate Inv				Regd	817	289,967	0.1
Trust	112,152	222,910	0.1				
Mapletree Logistics Trust	108,500	120,399	0.0	<b>Taiwan</b> (0.1%)			
SATS Ltd	5,800	12,872	0.0	Taiwan Semiconductor			
Singapore Telecom	12,900	23,012	0.0	Mfg ADR	7,023	335,628	0.1
StarHub Ltd	11,900	11,116	0.0				
				<b>United Kingdom</b> (1.5%)			
<b>Spain</b> (0.5%)				3i Group	2,800	27,504	0.0
Acciona SA	251	26,811	0.0	Admiral Group	852	23,559	0.0
ACS Actividades de				Anglo American-UK List	2,350	41,272	0.0
Construction	1,138	22,245	0.0	AstraZeneca plc	1,374	122,938	0.1
Aena SME	388	42,369	0.0	Atlantica Yield	750	16,725	0.0
Banco Bilbao Vizcaya				Aviva plc	8,698	28,958	0.0
Argentaria	11,099	35,506	0.0	BAE Systems	4,951	32,033	0.0
Banco de Sabadell	29,386	15,122	0.0	Barclays PLC	28,745	33,543	0.0
Banco Santander	21,791	53,033	0.0	Barratt Developments	8,211	44,899	0.0
Bankinter SA	5,258	19,293	0.0	Berkeley Group Hldgs	505	22,636	0.0
CaixaBank SA	12,499	23,315	0.0	BHP Group plc (GB			
Enagas SA	3,808	75,607	0.0	Trading)	5,113	79,375	0.0

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## Investment Portfolio (Continued) As at 31 March 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United Kingdom (Continued)</b>				AGNC Investment	2,275	24,070	0.0
BP plc	28,372	121,089	0.1	ALLETE Inc	578	35,073	0.0
British American Tobacco- UK List	2,675	91,512	0.0	Allstate Corp Conv Pref 5.1% Perp	5,800	133,980	0.1
BT Group	18,680	27,308	0.0	Altria Group	920	35,576	0.0
Centrica plc	109,209	51,566	0.0	Ameren Corp	765	55,715	0.0
Diageo plc	5,772	185,116	0.1	American Electric Power	667	53,347	0.0
Direct Line Insurance Group	13,412	49,209	0.0	American States Water	286	23,378	0.0
Drax Group	3,805	7,252	0.0	American Tower	1,053	229,291	0.1
Easyjet plc	1,807	12,794	0.0	Americold Realty Trust	8,948	304,590	0.1
Evraz PLC	14,396	41,341	0.0	Amgen Inc	198	40,141	0.0
Ferguson PLC	526	32,976	0.0	Analog Devices	1,348	120,848	0.1
GlaxoSmithKline plc	7,717	144,927	0.1	Annaly Capital Management	4,124	20,909	0.0
Imperial Brands	3,770	69,970	0.0	AT&T Inc	1,130	32,940	0.0
ITV plc	32,446	26,561	0.0	Autoliv Inc	392	18,036	0.0
John Wood Group	7,969	15,380	0.0	Automatic Data Processing	1,899	259,555	0.1
Land Securities Group	2,870	19,815	0.0	Avalonbay Communities	2,716	399,713	0.2
Legal & General Group	11,806	28,377	0.0	Avangrid Inc	1,888	82,657	0.0
Lloyds Banking Group	96,893	38,446	0.0	Avista Corp	1,061	45,082	0.0
M&G PLC	12,056	16,832	0.0	Bank of America 6% Cum Pref	5,725	146,846	0.1
Micro Focus Intl	3,563	17,672	0.0	Bank of America Corp Pref 6.2% Perp	100	2,515	0.0
National Grid	11,003	129,146	0.1	Bank of America Pref 5% Perp	1,075	25,241	0.0
NewRiver REIT	30,226	22,375	0.0	Bank of America Pref 5.375% Perp	1,100	26,675	0.0
Next plc	546	27,568	0.0	Bank of America Pref 5.875% Perp	3,650	92,236	0.0
Pennon Group	2,387	32,128	0.0	Black Hills Corp	731	46,806	0.0
Persimmon plc	2,307	54,823	0.0	Blackrock Inc	557	245,063	0.1
Prudential plc	2,985	38,326	0.0	Brandywine Realty Trust	11,462	120,580	0.1
RELX PLC	2,748	59,016	0.0	Bristol Myers Squibb	10,265	572,170	0.2
Rio Tinto-UK List	11,191	515,989	0.2	Broadcom Inc	136	32,246	0.0
Royal Dutch Shell 'A'-UK List	1,629	28,662	0.0	Bunge Ltd	718	29,460	0.0
Royal Dutch Shell 'B'-UK List	7,878	132,830	0.1	Cardinal Health	755	36,195	0.0
RSA Insurance Group	4,845	25,256	0.0	Carnival Corp	1,008	13,275	0.0
Safestore Hldgs	12,530	99,512	0.1	CenterPoint Energy	4,333	66,945	0.0
Sainsbury (J)	7,428	19,379	0.0	CenturyLink Inc	3,123	29,544	0.0
Schroders plc	486	14,969	0.0	CF Industries Hldgs	773	21,026	0.0
Segro plc	21,321	201,978	0.1	Chevron Corp	3,542	256,653	0.1
Severn Trent	2,999	84,784	0.0	Citigroup Inc-US List	1,246	52,482	0.0
Signature Aviation	5,485	11,222	0.0	Clearway Energy 'C'	1,336	25,117	0.0
SSE PLC	8,186	132,461	0.1	CME Group 'A'	1,192	206,109	0.1
Standard Chartered (UK)	4,163	23,012	0.0	CNA Financial	811	25,173	0.0
Standard Life Aberdeen	9,795	27,193	0.0	Coca-Cola Co	16,932	749,240	0.3
Taylor Wimpey	63,846	93,020	0.0	Comcast Corp 'A'	9,540	327,984	0.1
Tesco plc	17,912	50,816	0.0	Consolidated Edison	1,165	90,870	0.0
Tritax Big Box REIT	68,568	95,393	0.1	Coty Inc	3,587	18,509	0.0
Tritax EuroBox	73,641	80,803	0.0	Digital Realty Trust	2,727	378,807	0.1
TUI AG-UK List	3,025	13,608	0.0	Dominion Energy	1,298	93,703	0.0
Unilever plc	6,326	319,678	0.1	Dominion Energy Pref 'A'	5,275	130,134	0.1
Unite Group	12,283	122,071	0.1	Douglas Emmett	7,353	224,340	0.1
United Utilities Group	7,797	87,282	0.0	DTE Energy	787	74,741	0.0
Vodafone Group-UK List	53,871	75,481	0.0	Duke Energy	1,108	89,615	0.0
Workspace Group	12,346	116,267	0.1	DuPont de Nemours	492	16,777	0.0
WPP plc	2,451	16,758	0.0	Eastman Chemical	475	22,126	0.0
				Eaton Corp	3,047	236,721	0.1
<b>United States (7.7%)</b>							
3M Co	231	31,534	0.0				
AbbVie Inc	4,239	322,968	0.1				
AES Corp	2,969	40,378	0.0				

# JPMORGAN MULTI BALANCED FUND

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets	
	Holding				Holding			
United States (Continued)								
	Edison Intl	1,402	76,816	0.0	Newell Brands	2,170	28,818	0.0
	Emerson Electric	384	18,298	0.0	Newmont Corp	478	21,644	0.0
	Entergy Corp	238	22,365	0.0	NextEra Energy	781	187,924	0.1
	Equinix Inc	537	335,393	0.1	NextEra Energy Capital			
	Equity Lifestyle Properties	6,655	382,528	0.1	Pref 'N'	6,725	171,286	0.1
	Essex Property Trust	1,743	383,877	0.2	Nielsen Holdings	1,883	23,613	0.0
	Evergy Inc	891	49,050	0.0	Nordstrom Inc	959	14,711	0.0
	Exelon Corp	1,370	50,430	0.0	Norfolk Southern	1,168	170,528	0.1
	Exxon Mobil	666	25,288	0.0	Northwest Natural Hldg	315	19,451	0.0
	Federal Realty Inv Trust	2,038	152,055	0.1	NorthWestern Corp	756	45,231	0.0
	FirstEnergy Corp	2,117	84,828	0.0	NRG Energy	1,407	38,355	0.0
	Ford Motor	4,852	23,435	0.0	Nucor Corp	672	24,205	0.0
	Gap Inc	2,329	16,396	0.0	Oasis Petroleum CB			
	General Motors	1,109	23,045	0.0	2.625% 15/09/23	USD10,000	412	0.0
	Gilead Sciences	570	42,613	0.0	Occidental Petroleum	720	8,338	0.0
	Hanesbrands Inc	2,546	20,037	0.0	OGE Energy	1,631	50,121	0.0
	Harley-Davidson Inc	1,126	21,315	0.0	Old Republic Intl	1,500	22,875	0.0
	Hawaiian Electric				ONE Gas	518	43,315	0.0
	Industries	877	37,755	0.0	Oneok Inc	528	11,516	0.0
	Healthcare Trust of				Paccar Inc	390	23,841	0.0
	America Cl 'A'	7,606	184,674	0.1	Packaging Corp of			
	Healthpeak Properties Inc	12,505	298,244	0.1	America	379	32,909	0.0
	Home Depot	628	117,254	0.1	Park Hotels & Resorts	14,877	117,677	0.1
	Honeywell Intl	2,110	282,297	0.1	Pepsico Inc	1,716	206,092	0.1
	HP Inc	1,820	31,595	0.0	Pfizer Inc	1,036	33,815	0.0
	Idacorp Inc	533	46,792	0.0	Philip Morris Intl	4,880	356,044	0.1
	Interpublic Group of Co	1,321	21,387	0.0	Pinnacle West Capital	713	54,038	0.0
	Intl Business Machines	2,934	325,468	0.1	PNM Resources Inc	712	27,056	0.0
	Intl Flavors & Fragrances	81	8,268	0.0	Portland General Electric	1,007	48,276	0.0
	Intl Paper	831	25,869	0.0	PPL Corp	3,356	82,826	0.0
	Invesco Ltd	2,402	21,810	0.0	Procter & Gamble	4,507	495,769	0.2
	Invitation Homes	16,389	350,232	0.1	Progressive Corp	1,810	133,650	0.1
	Iron Mountain	6,156	146,513	0.1	Prologis Inc	14,398	1,157,166	0.4
	Johnson Controls Intl	653	17,605	0.0	Public Service Enterprise			
	Kellogg Co	666	39,953	0.0	Group	1,691	75,943	0.0
	KeyCorp	7,540	78,190	0.0	Public Storage	2,991	594,042	0.2
	Kilroy Realty	3,747	238,684	0.1	QUALCOMM Inc	211	14,274	0.0
	Kimco Realty	1,935	18,711	0.0	Rexford Industrial Realty	3,965	162,605	0.1
	Kohls Corp	910	13,277	0.0	Schlumberger Ltd	1,248	16,836	0.0
	Kraft Heinz	1,385	34,265	0.0	Seagate Technology	776	37,869	0.0
	Las Vegas Sands	615	26,119	0.0	Sempra Energy Pref 5.75%			
	Leggett & Platt	343	9,151	0.0	01/07/79	400	9,344	0.0
	Lilly (Eli) & Co	1,371	190,185	0.1	Simon Property Group	275	15,087	0.0
	Linde plc	1,128	195,144	0.1	South Jersey Industries	1,420	35,500	0.0
	Lyondellbasell Industries				Southern Co	1,679	90,901	0.0
	'A'	421	20,894	0.0	Southern Co Pref 4.95%			
	Macquarie Infrastructure	1,491	37,648	0.0	30/01/80	7,000	158,620	0.1
	Macy's Inc	2,504	12,295	0.0	Southwest Gas Hldgs	723	50,292	0.0
	Maxim Intergrated				Spire Inc	582	43,347	0.0
	Products	4,323	210,141	0.1	State Street Pref 'G'	825	20,254	0.0
	McDonald's Corp	1,313	217,105	0.1	Steel Dynamics	1,130	25,470	0.0
	MDU Resources Group	3,350	72,025	0.0	Tapestry Inc	1,476	19,114	0.0
	Merck & Co	9,336	718,311	0.3	Targa Resources	1,061	7,332	0.0
	MetLife Inc Pref 4.75%				TerraForm Power	1,826	28,796	0.0
	Perp	7,100	151,656	0.1	Texas Instruments	2,122	212,051	0.1
	Morgan Stanley	2,814	95,676	0.0	UGI Corp	1,282	34,191	0.0
	National Fuel Gas	1,698	63,318	0.0	United Parcel Service 'B'	380	35,500	0.0
	National Retail Properties	6,158	198,226	0.1	Unitedhealth Group	1,340	334,168	0.1
	New Jersey Resources	1,180	40,085	0.0	US Bancorp Pref 5.5%			
					Perp	13,675	340,780	0.1



Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding		Fair value US\$	% of net assets		Holding		Fair value US\$	% of net assets
<b>United States</b> (Continued)					Automation Tool 6.5%			
Ventas Inc	8,489	227,505	0.1		15/06/23-144A	USD16,000	16,029	0.0
Vereit Inc	40,646	198,759	0.1		Bank of Montreal FRN			
Verizon Communications	16,198	870,318	0.3		10/09/21	USD250,000	244,953	0.1
VICI Properties	13,456	223,908	0.1		Bank of Montreal VRN			
Vornado Realty Trust REIT	4,105	148,642	0.1		4.8% Perp	USD190,000	165,287	0.1
WEC Energy Group	663	58,430	0.0		Bausch Health Cos 5.5%			
Weingarten Realty Investors	7,607	109,769	0.1		1/11/25-144A	USD101,000	103,820	0.0
Wells Fargo & Co Pref					Bausch Health Cos			
4.75% Perp	8,250	173,250	0.1		5.75%15/8/27-144A	USD90,000	92,026	0.0
Wells Fargo & Co Pref 'Y'	12,875	317,111	0.1		Bausch Health Cos 6.125%			
Wells Fargo&Co 'X' Pref					04/25-144A	USD512,000	522,631	0.2
5.5% Perp	550	13,365	0.0		Bausch Health Cos 9%			
WestRock Co	1,009	28,514	0.0		15/12/25-144A	USD277,000	298,952	0.1
Williams Co	1,772	25,074	0.0		Bombardier Inc 7.5%			
WP Carey REIT	533	30,957	0.0		01/12/24-144A	USD75,000	54,690	0.0
Xcel Energy	10,681	644,063	0.2		Bombardier Inc 7.5%			
					15/03/25-144A	USD160,000	114,495	0.1
					Bombardier Inc 7.875%			
		43,448,674	15.1		15/04/27-144A	USD53,000	39,036	0.0
		-----	-----		Brookfield Res 6.25%			
					15/09/27-144A	USD60,000	52,227	0.0
<b>(II) Debt Securities</b> (74.4%)					Canadian Imperial Bk 2.7%			
					02/02/21	USD243,000	244,915	0.1
<b>Australia</b> (0.6%)					Canadian Imperial VRN			
ANZ Banking Grp VRN					2.606% 07/23	USD30,000	30,417	0.0
6.75% Perp-144A	USD600,000	606,488	0.2		Emera Inc No16-A VRN			
BHP Billiton VRN					6.75% 15/06/76	USD358,000	336,542	0.1
6.75%19/10/75-144A	USD200,000	214,613	0.1		Enbridge Inc VRN 6%			
FMG Res (Aug2006) 4.75%					15/01/77	USD121,000	91,211	0.0
05/22-144A	USD15,000	15,215	0.0		Enbridge VRN 6.25%			
FMG Res (Aug2006)					01/03/78	USD84,000	62,469	0.0
5.125% 03/23-144A	USD15,000	14,943	0.0		Gateway Casinos 8.25%			
FMG Res (Aug2006)					01/03/24-144A	USD65,000	61,820	0.0
5.125% 05/24-144A	USD10,000	10,058	0.0		Hudbay Minerals 7.25%			
Macquarie Bank FRN					15/01/23-144A	USD15,000	13,583	0.0
24/11/21-144A	USD225,000	217,102	0.1		Hudbay Minerals 7.625%			
National Aust Bk 4.375%					15/1/25-144A	USD5,000	4,463	0.0
12/20-144A	USD200,000	206,385	0.1		Masonite Intl 5.375%			
National Aust Bk 4.375%					01/02/28-144A	USD15,000	14,834	0.0
12/20-RegS	USD100,000	103,199	0.0		Masonite Intl 5.75%			
Scentre Grp Tru 1/2					15/09/26-144A	USD45,000	44,222	0.0
2.375%4/21-144A	USD54,000	53,086	0.0		MEG Energy 6.5%			
Westpac Banking 2.6%					15/01/25-144A	USD204,000	130,336	0.1
23/11/20	USD250,000	252,092	0.1		MEG Energy 7% 31/03/24-144A	USD62,000	28,210	0.0
<b>Canada</b> (1.5%)					NOVA Chemicals 4.875%			
1011778 BC/New Red					01/06/24-144A	USD60,000	53,625	0.0
3.875% 1/28-144A	USD77,000	73,291	0.0		NOVA Chemicals 5.25%			
1011778 BC/New Red					01/06/27-144A	USD142,000	122,120	0.1
4.25% 5/24-144A	USD176,000	178,259	0.1		Open Text 5.875%			
1011778 BC/New Red 5%					01/06/26-144A	USD45,000	48,469	0.0
15/10/25-144A	USD60,000	59,292	0.0		Precision Dril 7.125%			
Advanz Pharma 8%					15/01/26-144A	USD46,000	17,491	0.0
06/09/24	USD65,000	59,800	0.0		Precision Drilling 7.75%			
Alimentation Couche					15/12/23	USD45,000	19,937	0.0
2.95% 1/30-144A	USD10,000	9,355	0.0		Transcanada Pipelines			
Alimentation Couche 3.8%					3.8% 01/10/20	USD250,000	252,469	0.1
1/50-144A	USD5,000	4,429	0.0		Transcanada Pipelines			
					4.25% 15/5/28	USD30,000	31,028	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Canada (Continued)				Guernsey,C.I. (0.1%)			
Transcanada Trust VRN 5.5% 15/09/79	USD315,000	242,343	0.1	Credit Suisse Grp Fdg 3.125% 12/20	USD250,000	252,141	0.1
Transcanada Trust VRN 5.875% 08/76	USD102,000	82,729	0.0	International (0.1%)			
Videotron Ltd 5.125% 15/04/27-144A	USD420,000	432,085	0.2	JBS USA Lux/Fin 6.5% 15/04/29-144A	USD82,000	90,418	0.1
Videotron Ltd 5.375% 15/06/24-144A	USD25,000	25,587	0.0	JBS USA Lux/Fin 6.75% 15/02/28-144A	USD64,000	68,884	0.0
Cayman Islands (0.2%)				JBS USA LUX/Food/Fin 5.5% 1/30-144A	USD47,000	48,728	0.0
Global Air Lease 6.5% 9/24-144A-PIK	USD25,000	15,639	0.0	Panther BF Aggre/Fin 8.5%5/27-144A	USD45,000	40,718	0.0
MAGNE 2014-8A AR2 FRN 15/04/31	USD330,000	319,688	0.1	Ireland (0.2%)			
Noble Hldg Intl 5.25% 15/03/42	USD15,000	1,087	0.0	Ardagh Pkg/Hldgs 5.25% 15/8/27-144A	USD200,000	209,496	0.1
Noble Hldg Intl 6.2%01/08/40	USD15,000	980	0.0	Ardagh Pkg/Hldgs 6% 15/02/25-144A	USD200,000	201,567	0.1
Noble Hldg Intl 7.75% 15/01/24	USD6,000	759	0.0	Shire Acq Inv Ireland 3.2% 23/09/26	USD75,000	77,046	0.0
Park Aerospace 5.5% 15/02/24-144A	USD125,000	104,804	0.1	Japan (0.2%)			
Shelf Drill Hldgs 8.25% 2/25-144A	USD81,000	41,615	0.0	Mitsubishi UFJ Fin 2.95% 01/03/21	USD300,000	298,132	0.1
Transocean Guard 5.875% 01/24-144A	USD50,000	33,753	0.0	Sumitomo Mitsui Fin 2.934% 09/03/21	USD200,000	201,485	0.1
Transocean Inc 7.5% 15/01/26-144A	USD13,000	6,319	0.0	Jersey C.I. (0.1%)			
Transocean Pon 6.125% 01/08/25-144A	USD139,000	95,197	0.0	Adient Global 4.875% 15/08/26-144A	USD200,000	140,523	0.1
Transocean Pos 6.875% 01/02/27-144A	USD68,000	55,859	0.0	Delphi Technologies 5%01/10/25-144A	USD105,000	86,363	0.0
Transocean Proteus 6.25% 12/24-144A	USD50,000	28,729	0.0	Luxembourg (0.7%)			
Finland (0.1%)				Alice Financing 7.5% 15/5/26-144A	USD400,000	395,417	0.1
Nokia OYJ 4.375% 12/06/27	USD95,000	92,948	0.0	Alice France Hldg 6% 15/02/28-144A	USD200,000	177,367	0.1
Nokia OYJ 6.625% 15/05/39	USD25,000	26,083	0.0	Dana Financing Lux 6.5% 1/6/26-144A	USD225,000	200,097	0.1
Nordea Bank VRN 6.625% 12/49-144A	USD200,000	183,041	0.1	INEOS Group 5.625% 01/08/24-144A	USD200,000	180,875	0.1
France (0.5%)				Intelsat Jackson 5.5% 01/08/23-144A	USD155,000	97,133	0.0
Alice France 7.375% 01/5/26-144A	USD200,000	202,732	0.1	Intelsat Jackson 8% 15/02/24-144A	USD265,000	261,143	0.1
Alice France 8.125% 01/02/27-144A	USD200,000	211,208	0.1	Intelsat Jackson 8.5% 15/10/24-144A	USD135,000	90,373	0.0
BNP Paribas VRN 4.5% Perp-144A	USD200,000	156,615	0.0	Intelsat Jackson 9.75% 07/25-144A	USD155,000	100,107	0.0
Credit Agri VRN 8.125% Perp-144A	USD450,000	467,137	0.2	Mallinckrodt Intl 5.625% 10/23-144A	USD65,000	17,784	0.0
Credit Agricole SA FRN 3/05/21-144A	USD200,000	190,831	0.1	Nielsen Co Lux 5% 01/02/25-144A	USD10,000	9,296	0.0
Credit Agricole VRN 6.5% Perp	EUR100,000	105,155	0.0	Telecom Italia Capital 6% 30/09/34	USD385,000	382,241	0.1
				Telecom Italia Capital 6.375% 11/33	USD75,000	79,445	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Luxembourg</b> (Continued)			Schlumberger Oilfield		
Trinseo Materials 5.375%			4.2% 1/21-144A	USD250,000	256,288
09/25-144A	USD150,000	127,087	0.1	Sensata Tech UK 6.25%	
			15/02/26-144A	USD200,000	195,882
			0.1	Tronox Finance 5.75%	
<b>Netherlands</b> (0.6%)			01/10/25-144A	USD11,000	9,941
ABN Amro Bank 2.65%			0.0	Virgin Media Secure 5.5%	
19/01/21-144A	USD250,000	253,531	0.1	05/29-144A	USD400,000
Alcoa Nederland Hldg			0.1	409,872	0.1
6.75% 9/24-144A	USD200,000	193,500	0.1	Vodafone Group 4.25%	
Alcoa Nederland Hldg 7%			17/09/50	USD15,000	15,787
09/26-144A	USD200,000	182,500	0.1	Vodafone Group 5%	
Constellium SE 6.625%			30/05/38	USD35,000	39,401
03/25-144A	USD250,000	224,285	0.1		0.0
Deutsche Telekom 8.75%			<b>United States</b> (68.1%)		
15/06/30	USD35,000	50,094	0.0	AbbVie Inc 3.2% 21/11/29-	
ING Groep VRN 6.875%			144A	USD20,000	20,332
Perp-RegS	USD200,000	181,720	0.1	AbbVie Inc 4.05%	
Sensata Tech 5%			21/11/39-144A	USD20,000	21,155
01/10/25-144A	USD50,000	48,750	0.0	AbbVie Inc 4.25%	
Stars Grp Hlds/US-Bor 7%			21/11/49-144A	USD10,000	10,862
07/26-144A	USD149,000	141,173	0.0	Acadia Healthcare 5.625%	
Trivium Packaging 5.5%			15/02/23	USD21,000	20,104
15/8/26-144A	USD200,000	203,394	0.1	Acadia Healthcare 6.5%	
Ziggo BV 5.5% 01/27-144A	USD139,000	140,656	0.0	01/03/24	USD70,000
			0.0	ACAR 2019-2 B 3.05%	
			12/05/23	USD220,000	215,263
<b>Norway</b> (0.1%)			0.1	ACAR 2019-2 C 3.17%	
DNB Bank VRN 6.5% Perp-			12/06/25	USD340,000	317,963
RegS	USD400,000	362,593	0.1	ACAR 2019-2 D 3.41%	
			12/06/25	USD450,000	390,298
<b>Supranational</b> (0.0%)			0.1	ACAR 2019-3 B 2.59%	
Starfruit US Hold/Fin 8%			14/08/23	USD190,000	188,229
10/26-144A	USD150,000	137,813	0.0	ACAR 2019-4 B 2.43%	
			12/10/23	USD110,000	105,240
<b>Switzerland</b> (0.2%)			0.0	ACAR 2019-4 C 2.69%	
UBS Group VRN 7%			12/12/25	USD140,000	127,062
29/12/99-144A	USD200,000	189,993	0.1	ACAR 2019-4 D 2.97%	
UBS Group VRN 7% Perp-			12/12/25	USD150,000	125,002
RegS	USD450,000	440,645	0.1	ACC 2019-2 A 2.82%	
			21/02/23	USD100,000	77,477
<b>United Kingdom</b> (1.1%)			0.0	ACCO Brands 5.25%	
ANZ NZ Intl Ldn 2.75%			15/12/24-144A	USD87,000	83,899
22/01/21-144A	USD250,000	252,239	0.1	ACCR 2005-4 A2D FRN	
Barclays Bank 5.2%			25/12/35	USD2,614,000	157,843
12/05/26	USD200,000	211,188	0.1	ACE 2004-SD1 M1 FRN	
BG Energy Cap 4%			25/11/33	USD2,000,000	551,894
09/12/20-144A	USD250,000	254,789	0.1	Ace Cash Express 12%	
BP Capital Mkts FRN			15/12/22-144A	USD30,000	22,220
24/11/20	USD203,000	199,992	0.1	ACI Worldwide 5.75%	
HSBC Hldgs 2.95%			15/08/26-144A	USD45,000	45,338
25/05/21	USD250,000	253,247	0.1	Adient US LLC 7%	
HSBC Hldgs VRN 6% Perp-			15/05/26-144A	USD185,000	176,053
RegS	EUR200,000	205,458	0.1	ADT Corp 3.5% 15/07/22	
HSBC Hldgs VRN 6.875%			ADT Security 4.875%	USD60,000	58,949
Perp	USD250,000	252,892	0.1	15/07/32-144A	
International Game 6.25%			USD45,000	38,044	0.0
01/27-144A	USD200,000	177,674	0.0	Advanced Drainage 5%	
Lloyds Banking Group			30/09/27-144A	USD20,000	17,800
FRN 21/06/21	USD310,000	297,406	0.1	AECOM 5.125% 15/03/27	
Royal Bk Scotland 6%			USD125,000	114,328	0.0
19/12/23	USD85,000	89,520	0.0	AECOM 5.875% 15/10/24	
			USD12,000	11,546	0.0
			AES Corp 6% 15/05/26	USD95,000	97,644
				0.0	

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			American Honda Finance FRN 11/06/21	USD51,000	48,414 0.0
Aetna Inc 3.875% 15/08/47	USD15,000	15,483 0.0	American Intl Group 3.875% 15/01/35	USD15,000	14,404 0.0
Ahern Rentals 7.375% 15/05/23-144A	USD60,000	35,884 0.0	American Intl Group VRN 6.25% 03/87	USD200,000	161,073 0.1
AIIG Global Fund FRN 02/07/20-144A	USD250,000	250,260 0.1	American Intl Grp VRN 5.75% 1/04/48	USD138,000	122,648 0.1
Air Lease 3.75% 01/06/26	USD30,000	26,317 0.0	American Tower 3.375% 15/10/26	USD45,000	46,348 0.0
AIR Lease FRN 03/06/21	USD229,000	203,058 0.1	American Woodmark 4.875% 3/26-144A	USD65,000	60,681 0.0
Albertsons Cos 5.875% 15/02/28-144A	USD150,000	154,196 0.1	AmeriGas Partners 5.5% 20/05/25	USD195,000	183,397 0.1
Albertsons Cos 7.5% 15/03/26-144A	USD185,000	197,911 0.1	AmeriGas Partners 5.75% 20/05/27	USD10,000	9,461 0.0
Allegheny Tech Stp Cpn 7.875% 08/23	USD5,000	4,876 0.0	AmeriGas Partners 5.875% 20/08/26	USD45,000	43,022 0.0
Allied Universal 6.625% 07/26-144A	USD15,000	14,913 0.0	Amkor Tech 6.625% 15/09/27-144A	USD70,000	64,794 0.0
Allied Universal 9.75% 07/27-144A	USD11,000	10,514 0.0	AMN Healthcare 5.125% 01/10/24-144A	USD36,000	35,618 0.0
Allison Transmi 4.75% 01/10/27-144A	USD85,000	79,794 0.0	Amsted Industries 5.625% 07/27-144A	USD16,000	16,025 0.0
Allison Transmi 5% 01/10/24-144A	USD40,000	39,500 0.0	Anheuser-Busch InB 4.375% 15/04/38	USD30,000	31,747 0.0
Allison Transmi 5.875% 1/06/29-144A	USD125,000	124,948 0.1	Anheuser-Busch InB 4.9% 23/01/31	USD60,000	67,176 0.0
Allstate Corp VRN 5.75% 15/08/53	USD171,000	155,903 0.1	Anixter Inc 6% 01/12/25	USD55,000	54,863 0.0
Ally Financial 4.625% 19/05/22	USD90,000	91,077 0.0	Antero Midstream Part/Fin5.375%9/24	USD140,000	95,555 0.0
Ally Financial 4.625% 30/03/25	USD60,000	57,315 0.0	Antero Resources 5.125% 01/12/22	USD106,000	60,111 0.0
Ally Financial 5.125% 30/09/24	USD20,000	19,681 0.0	Antero Resources 5.375% 01/11/21	USD10,000	7,524 0.0
Ally Financial 5.75% 20/11/25	USD160,000	159,973 0.1	Antero Resources 5.625% 01/06/23	USD104,000	45,110 0.0
Ally Financial 8% 01/11/31	USD30,000	35,238 0.0	AOMT 2019-5 A3 FRN 25/10/49	USD2,000,000	1,801,591 0.6
Altria Group 4.8% 14/02/29	USD30,000	31,389 0.0	AOMT 2020-1 M1 FRN 25/12/59	USD1,250,000	1,076,714 0.4
AMC Entertainment Hldg 5.875% 11/26	USD16,000	7,067 0.0	Apple Inc 3.85% 04/05/43	USD45,000	54,184 0.0
AMC Entertainment Hldgs 5.75% 06/25	USD115,000	50,840 0.0	Aramark Services 5% 01/02/28-144A	USD245,000	231,729 0.1
AMC Entertainment Hldgs 6.125% 5/27	USD30,000	12,840 0.0	Archrock Partners 6.875%1/4/27-144A	USD8,000	5,955 0.0
AMC Networks 5% 01/04/24	USD155,000	154,075 0.1	Arconic Inc 5.125% 01/10/24	USD125,000	126,134 0.1
Amer Airline 16- NoAA 3.2% 15/06/28	USD20,000	15,700 0.0	Arconic Inc 5.9% 01/02/27	USD135,000	127,968 0.1
Ameren Corp 2.7% 15/11/20	USD88,000	88,590 0.0	ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	1,568,877 0.6
American Airlines 5% 01/06/22-144A	USD18,000	14,790 0.0	Ascent Resource/ARU Fin7%11/26-144A	USD10,000	3,167 0.0
American Axle & Mfg 6.25% 01/04/25	USD55,000	45,955 0.0	AT&T Inc 4.3% 15/02/30	USD50,000	54,536 0.0
American Axle & Mfg 6.25% 15/03/26	USD161,000	126,103 0.1	AT&T Inc4.5% 09/03/48	USD30,000	32,856 0.0
American Axle & Mfg 6.5% 01/04/27	USD205,000	163,693 0.1	Athene Global 2.75% 20/04/20-144A	USD118,000	119,557 0.1
American Express 3.375% 17/05/21	USD250,000	256,129 0.1	Avantor 6% 01/10/24- 144A	USD185,000	197,950 0.1

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Boyd Gaming 6%		
Avis Budget Car 5.25%			15/08/26	USD36,000	31,231 0.0
15/03/25-144A	USD203,000	158,843 0.1	Boyd Gaming 6.375%		
Avis Budget Car 5.75%			01/04/26	USD120,000	107,625 0.0
15/07/27-144A	USD194,000	158,556 0.1	Boyne USA 7.25%		
B&G Foods 5.25%			01/05/25-144A	USD38,000	37,153 0.0
01/04/25	USD116,000	119,103 0.1	BP Capital Markets 3.017%		
BACM 2017-BNK3 D 3.25%			16/01/27	USD60,000	60,220 0.0
15/02/50	USD500,000	358,989 0.1	Brink's Co 4.625%		
Baker Hughes a GE			15/10/27-144A	USD80,000	75,316 0.0
3.337% 15/12/27	USD15,000	13,882 0.0	Bristol-Myers 4.125%		
Ball Corp 5.25% 01/07/25	USD110,000	120,381 0.1	15/06/39-144A	USD30,000	36,444 0.0
BANK 2018-BN14 E FRN			Bristol-Myers Squibb 3.4%		
15/09/60	USD500,000	276,184 0.1	7/29-144A	USD30,000	33,145 0.0
Bank of America FRN			Broadcom 4.25%		
26/07/21	USD250,000	240,979 0.1	15/04/26-144A	USD15,000	15,367 0.0
Bank of America NoAA			Brookfield Pty 5.75%		
VRN 6.1% Perp	USD183,000	184,380 0.1	15/05/26-144A	USD50,000	41,364 0.0
Bank of America NoX VRN			Buckeye Partners LP		
6.25% Perp	USD147,000	151,364 0.1	4.125% 01/12/27	USD105,000	87,544 0.0
Bank of America NoZ VRN			Bunge Ltd Finance Corp		
6.5% Perp	USD43,000	46,976 0.0	3% 25/09/22	USD15,000	14,801 0.0
Bank of America Pref VRN			BWX Tech 5.375%		
5.875%Perp	USD386,000	385,141 0.1	15/07/26-144A	USD35,000	34,002 0.0
Bank of America VRN			Caesars Resort 5.25%		
3.705% 24/04/28	USD70,000	74,184 0.0	15/10/25-144A	USD30,000	22,368 0.0
Bank of America VRN			Callon Petroleum 6.125%		
5.125% Perp	USD55,000	53,049 0.0	01/10/24	USD15,000	3,234 0.0
Bank of America VRN			Callon Petroleum 6.25%		
6.3% Perp	USD324,000	343,472 0.1	15/04/23	USD37,000	10,138 0.0
Bank of New York NoD			Callon Petroleum 6.375%		
VRN4.5% 06/23	USD213,000	171,252 0.1	01/07/26	USD38,000	7,066 0.0
Bank of New York VRN			Callon Petroleum 8.25%		
4.625% Perp	USD477,000	422,880 0.2	15/07/25	USD35,000	6,918 0.0
Bank of New York VRN			Calpine Corp 5.25%		
4.95% 20/06/20	USD115,000	100,551 0.0	01/06/26-144A	USD125,000	120,938 0.1
BAT Capital 3.215%			Cameron LNG 3.302%		
06/09/26	USD55,000	52,199 0.0	15/01/35-144A	USD15,000	13,149 0.0
Bausch Health 9.25%			Cameron LNG 2.902%		
01/04/26-144A	USD254,000	278,448 0.1	15/07/31-144A	USD20,000	17,653 0.0
Bausch Health Cos 7%			Capital One Financial		
15/01/28-144A	USD40,000	42,088 0.0	3.45% 30/4/21	USD250,000	254,709 0.1
Bausch Health Cos 7%			CAS 2016-C03 1M2 FRN		
15/03/24-144A	USD211,000	217,500 0.1	25/10/28	USD2,060,840	1,913,825 0.7
Becton Dickinson 3.7%			CAS 2019-R03 1M2 FRN		
06/06/27	USD30,000	30,798 0.0	25/09/31	USD2,000,000	1,541,484 0.5
Berry Global 4.875%			CAS 2019-R06 2M1 FRN		
15/07/26-144A	USD215,000	220,601 0.1	25/09/39	USD2,500,000	2,045,033 0.7
Berry Global 5.625%			CAS 2019-R07 1M1 FRN		
15/07/27-144A	USD114,000	119,362 0.1	25/10/39	USD1,000,000	850,767 0.3
Blue Racer Mid 6.125%			Catalent Pharm 4.875%		
15/11/22-144A	USD305,000	235,859 0.1	15/01/26-144A	USD65,000	60,478 0.0
Blue Racer Mid 6.625%			Catalent Pharm 5%		
15/07/26-144A	USD35,000	21,095 0.0	15/07/27-144A	USD20,000	19,614 0.0
Booz Allen Hamilton			Caterpillar Financial FRN		
5.125%5/25-144A	USD45,000	45,061 0.0	17/05/21	USD250,000	245,615 0.1
Boston Gas 3.001%			CCO Hldgs LLC/Cap		
01/08/29-144A	USD30,000	29,671 0.0	4.75%1/03/30-144A	USD64,000	63,950 0.0
Boston Scientific 4.55%			CCO Hldgs LLC/Cap 5%		
01/03/39	USD25,000	27,100 0.0	01/02/28-144A	USD140,000	141,167 0.1

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Cheniere Corpus 5.875%		
CCO Hldgs LLC/Cap 5.125%			31/03/25	USD255,000	215,411 0.1
05/27-144A	USD760,000	776,229 0.3	Cheniere Energy 4.5%		
CCO Hldgs LLC/Cap 5.5%			01/10/29-144A	USD110,000	100,650 0.0
1/5/26-144A	USD175,000	181,635 0.1	Cheniere Energy 5.25%		
CCO Hldgs LLC/Cap 5.75%			01/10/25	USD25,000	23,907 0.0
2/26-144A	USD220,000	224,952 0.1	Cheniere Energy 5.625%		
CCO Hldgs LLC/Cap			01/10/26	USD20,000	19,115 0.0
5.875% 4/24-144A	USD240,000	252,450 0.1	Chesapeake Energy 11.5%		
CCO Hldgs LLC/Cap			1/25-144A	USD75,000	14,468 0.0
5.875% 5/27-144A	USD225,000	238,068 0.1	Chevron Phillip 2.45%		
CDK Global 5.25%			01/05/20-RegS	USD99,000	100,003 0.0
15/05/29-144A	USD123,000	124,541 0.1	CHS/Community 6.25%		
CDK Global 5.875%			31/03/23	USD149,000	141,829 0.1
15/06/26	USD15,000	16,112 0.0	CHS/Community 8.625%		
CDK Global Inc 4.875%			15/01/24-144A	USD148,000	150,175 0.1
01/06/27	USD95,000	98,919 0.0	Churchill Downs 4.75%		
CDW LLC/CDW Fin 4.25%			15/01/28-144A	USD60,000	52,810 0.0
01/04/28	USD80,000	82,173 0.0	CIM 2019-INV1 A2 FRN		
CDW LLC/CDW Fin 5%			25/02/49	USD1,270,000	784,816 0.3
01/09/25	USD125,000	126,988 0.1	Cincinnati Bell 7%		
CDW LLC/CDW Fin 5.5%			15/07/24-144A	USD90,000	91,910 0.0
01/12/24	USD22,000	23,700 0.0	Cincinnati Bell 8%		
Cedar Fair LP 5.25%			15/10/25-144A	USD20,000	21,242 0.0
15/07/29-144A	USD59,000	50,813 0.0	Cinemark USA 4.875%		
Cedar Fair/Canada 5.375%			01/06/23	USD30,000	23,348 0.0
15/04/27	USD3,000	2,584 0.0	CIT Group 5.25% 07/03/25	USD55,000	53,809 0.0
Centene Corp 3.375%			CIT Group 6.125%		
15/02/30-144A	USD375,000	350,473 0.1	09/03/28	USD20,000	18,928 0.0
Centene Corp 4.75%			Citigroup Inc 2.65%		
15/01/25	USD55,000	56,551 0.0	26/10/20	USD120,000	121,686 0.1
Centene Corp 5.25%			Citigroup Inc Pref VRN		
01/04/25-144A	USD98,000	102,533 0.0	6.25% Perp	USD35,000	36,598 0.0
Centene Corp 5.375%			Citigroup Inc VRN 3.887%		
01/06/26-144A	USD165,000	172,906 0.1	10/01/28	USD40,000	41,684 0.0
Central Garden & Pet			Citigroup Inc VRN 4.044%		
5.125%01/02/28	USD100,000	93,354 0.0	01/06/24	USD30,000	31,879 0.0
Central Garden & Pet			Citigroup Inc VRN 5.95%		
6.125%15/11/23	USD35,000	34,416 0.0	Perp	USD20,000	19,805 0.0
CenturyLink Inc 5.625%			Clear Channel 5.125%		
01/04/20	USD50,000	51,406 0.0	15/08/27-144A	USD185,000	173,288 0.1
CenturyLink Inc 5.625%			Clear Channel 9.25%		
01/04/25	USD215,000	219,972 0.1	15/02/24-144A	USD292,000	254,646 0.1
CenturyLink Inc 5.8%			Clearway Energy Oper 5%		
15/03/22	USD25,000	25,005 0.0	15/09/26	USD50,000	48,368 0.0
CenturyLink Inc 7.5%			Cleveland Elec 4.55%		
01/04/24	USD135,000	152,888 0.1	15/11/30-144A	USD45,000	49,816 0.0
CFX Escrow 6.375%			CNG Hldgs 12.5%		
15/02/26-144A	USD24,000	23,840 0.0	15/06/24-144A	USD59,000	52,342 0.0
Charles Schwab Pref VRN			Cogent Comm 5.375%		
4.625% Perp	USD100,000	91,621 0.0	01/03/22-144A	USD90,000	90,880 0.0
Charles Schwab VRN 5%			Comcast Corp 2.65%		
Perp	USD362,000	355,363 0.1	01/02/30	USD30,000	30,808 0.0
Charter Communication			Comcast Corp 3.2%		
3.75% 15/2/28	USD30,000	29,443 0.0	15/07/36	USD50,000	52,458 0.0
Chemours Co 6.625%			Comcast Corp 3.45%		
15/05/23	USD5,000	4,282 0.0	01/02/50	USD30,000	32,663 0.0
Chemours Co 7% 15/05/25	USD286,000	245,714 0.1	COMM 2014-CR19 D FRN		
Cheniere Corpus 5.125%			10/08/47	USD1,500,000	1,299,334 0.5
30/06/27	USD45,000	40,964 0.0			

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
COMM 2016-CR28 D FRN				DCP Midstream Oper			
10/02/49	USD2,000,000	1,577,625	0.6	3.875% 15/03/23	USD65,000	52,585	0.0
Commercial Metals				DCP Midstream Oper			
4.875% 15/05/23	USD35,000	33,724	0.0	5.375% 15/07/25	USD105,000	72,082	0.0
Commercial Metals				Deere & Co 3.1% 15/04/30	USD10,000	10,580	0.0
5.375% 15/07/27	USD10,000	9,400	0.0	Deere & Co 3.75%			
Commscope Inc 5.5%				15/04/50	USD5,000	5,753	0.0
15/06/24-144A	USD15,000	14,210	0.0	Delek Logistics 6.75%			
Commscope Inc 6%				15/05/25	USD65,000	65,532	0.0
01/03/26-144A	USD355,000	356,645	0.1	Dell Intl LLC/EMC 4.9%			
Commscope Inc 8.25%				1/10/26-144A	USD15,000	15,296	0.0
1/3/27-144A	USD183,000	179,310	0.1	Dell Intl LLC/EMC			
Commscope Tech Fin 6%				6.02%15/6/26-144A	USD155,000	163,705	0.1
15/06/25-144A	USD135,000	125,933	0.1	Denbury Resourc 9.25%			
Comstock Resources 7.5%				31/03/22-144A	USD30,000	6,000	0.0
05/25-144A	USD40,000	28,542	0.0	Diamond Offshore 5.7%			
Constellation Merger 8.5%				15/10/39	USD15,000	2,722	0.0
9/25-144A	USD29,000	17,516	0.0	Diamond Sports Grp			
Cooper-Standard				5.375% 8/26-144A	USD191,000	155,095	0.1
5.625%11/26-144A	USD120,000	92,569	0.0	Diamond Sports Grp			
Coty Inc 6.5% 15/04/26-144A	USD20,000	18,378	0.0	6.625% 8/27-144A	USD191,000	129,383	0.1
CPS 2019-C C 2.84%				Diebold Nixdorf 8.5%			
16/06/25	USD220,000	216,329	0.1	15/04/24	USD18,000	12,590	0.0
Credit Acceptance Corp				Dish DBS 5% 15/03/23	USD25,000	24,187	0.0
6.625% 15/03	USD20,000	19,163	0.0	Dish DBS 5.875% 15/07/22	USD35,000	34,897	0.0
Crestwood Mids/Fin				Dish DBS 5.875% 15/11/24	USD680,000	678,203	0.2
5.625% 5/27-144A	USD55,000	31,264	0.0	Dish DBS 6.75% 01/06/21	USD113,000	116,334	0.1
Crestwood Mids/Fin 5.75%				Dish DBS 7.75% 01/07/26	USD330,000	345,502	0.1
01/04/25	USD30,000	18,494	0.0	Dole Food 7.25%			
Crestwood Midstream				15/06/25-144A	USD50,000	40,077	0.0
6.25% 01/04/23	USD60,000	36,783	0.0	Dominion Energy Pref VRN			
Crown Castle Intl 3.3%				4.65% Perp	USD124,000	112,065	0.0
1/07/30	USD5,000	4,959	0.0	Dominion Energy VRN			
CSC Hldgs 5.375%				5.75%1/10/54	USD126,000	123,323	0.1
01/02/28-144A	USD220,000	226,371	0.1	Downstream Dev 10.5%			
CSC Hldgs 5.5% 15/04/27-144A	USD200,000	211,103	0.1	15/02/23-144A	USD90,000	73,234	0.0
CSC Hldgs 6.5% 01/02/29-144A	USD415,000	447,508	0.2	DRIVE 2017-AA D 4.16%			
CSC Hldgs 6.625%				15/05/24	USD380,000	340,307	0.1
15/10/25-144A	USD200,000	211,834	0.1	DRIVE 2019-3 B 2.65%			
CSX Corp 2.4% 15/02/30	USD40,000	38,767	0.0	15/02/24	USD51,000	50,531	0.0
Cumulus Media 6.75%				DRIVE 2019-3 C 2.9%			
01/07/26-144A	USD15,000	13,678	0.0	15/08/25	USD260,000	254,452	0.1
Curo Group Hldg 8.25%				DRIVE 2019-3 D 3.18%			
01/09/25-144A	USD65,000	45,733	0.0	15/10/26	USD390,000	377,561	0.1
CVR Partners/Nit 8.25%				DRIVE 2020-1 C 2.36%			
1/6/23-144A	USD184,000	152,489	0.1	16/03/26	USD200,000	187,555	0.1
CVS Health 4.78%				DRMT 2019-2A B1 FRN			
25/03/38	USD30,000	32,873	0.0	25/04/59	USD1,350,000	1,234,819	0.4
DAE Funding 5%				DRMT 2019-2A M1 FRN			
01/08/24-144A	USD35,000	31,967	0.0	25/04/59	USD2,000,000	1,892,956	0.7
Daimler Finance 2.7%				DTAOT 2017-2A E 6.03%			
03/08/20-144A	USD250,000	249,520	0.1	15/01/24	USD100,000	101,591	0.0
Darling Ingredi 5.25%				DTAOT 2020-1A C 2.29%			
15/04/27-144A	USD22,000	21,876	0.0	17/11/25	USD200,000	193,025	0.1
DaVita Inc 5% 01/05/25	USD254,000	258,682	0.1	Duke Energy Pref VRN			
DaVita Inc 5.125% 07/24	USD64,000	63,934	0.0	4.875% Perp	USD100,000	85,217	0.0
				Dun&Bradstreet 6.875%			
				15/08/26-144A	USD91,000	95,944	0.0
				Duquesne Light 3.616%			
				01/08/27-144A	USD30,000	30,404	0.0

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(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			EP Energy/Everest 7.75% 05/26-144A	USD142,000	17,040 0.0
Duquesne Light 6.4% 15/09/20-144A	USD8,000	8,225 0.0	EP Energy/Everest 8% 29/11/24-144A	USD20,000	300 0.0
EART 2018-2A D 4.04% 15/03/24	USD100,000	100,810 0.0	EP Energy/Everest 9.375% 05/24-144A	USD39,000	49 0.0
EART 2018-4A D 4.35% 16/09/24	USD50,000	46,124 0.0	Equinix Inc 5.875% 15/01/26	USD140,000	141,759 0.1
Edison Intl 3.125% 15/11/22	USD5,000	5,244 0.0	ERAC USA Finance 5.25% 10/20-144A	USD250,000	261,371 0.1
Embarq Corp 7.995% 01/06/36	USD121,000	123,015 0.1	ESH Hospitality 4.625% 1/10/27-144A	USD170,000	131,312 0.1
EMC 3.375% 01/06/23	USD140,000	139,475 0.1	ESH Hospitality 5.25% 01/05/25-144A	USD101,000	87,302 0.0
Emera US Finance LP 3.55% 15/06/26	USD30,000	29,091 0.0	Eergy Inc 2.9% 15/09/29	USD30,000	28,605 0.0
EMIR 2019-1 MIB FRN 25/04/29	USD150,000	143,728 0.1	Exela Intermediate/Fin10%		
Encompass Health 4.5% 01/02/28	USD150,000	148,407 0.1	7/23-144A	USD97,000	27,537 0.0
Encompass Health 5.75% 01/11/24	USD73,000	74,542 0.0	Exelon Corp 2.85% 15/06/20	USD225,000	226,393 0.1
Encompass Health 5.75% 15/09/25	USD75,000	72,204 0.0	Exterran Part/Expl Fin 6% 01/10/22	USD40,000	40,600 0.0
Energizer Hldgs 5.5% 15/06/25-144A	USD85,000	85,540 0.0	FCAT 2019-4 B 2.53% 17/11/25	USD70,000	68,618 0.0
Energizer Hldgs 7.75% 15/01/27-144A	USD190,000	196,000 0.1	FCAT 2019-4 C 2.77% 15/12/25	USD70,000	67,783 0.0
EnLink Midstream 5.6% 01/04/44	USD13,000	4,914 0.0	FG G60138 3.5% 01/08/45	USD6,000,000	3,685,332 1.3
EnLink Midstream Part 4.15% 1/06/25	USD180,000	91,876 0.0	FG G60658 3.5% 01/07/46	USD5,800,000	4,030,630 1.4
EnLink Midstream Part 4.4% 01/04/24	USD80,000	42,216 0.0	FG G67705 4% 01/10/47	USD3,300,000	2,663,929 0.9
EnLink Midstream Part 4.85% 15/8/26	USD25,000	12,559 0.0	FG G67714 4% 01/07/48	USD700,000	625,850 0.2
EnLink Midstream Pref VRN 6% Prep	USD10,000	2,478 0.0	FHMS K090 A2 3.422% 25/02/52	USD1,000,000	1,178,390 0.4
EnPro Industries 5.75% 15/10/26	USD45,000	44,513 0.0	FHMS K090 X1 FRN 25/02/52-10	USD34,000,000	1,901,275 0.7
Entegris Inc 4.625% 10/02/26-144A	USD159,000	152,010 0.1	FHMS KLO5 A2HG FRN 25/02/29	USD515,000	589,535 0.2
Entercom Media 6.5% 01/05/27-144A	USD14,000	12,559 0.0	FHR 4632 MA 4% 15/08/54	USD1,300,000	870,644 0.3
Entercom Media 7.25% 01/11/24-144A	USD65,000	56,239 0.0	FHR 4839 WS FRN 15/08/56-10	USD310,000	56,230 0.0
Entergy Louisiana LLC 2.4% 01/10/26	USD30,000	29,850 0.0	FHS 356 S5 FRN 15/09/47- 10	USD1,300,000	182,978 0.1
Entergy Mississippi 2.85% 01/06/28	USD30,000	30,533 0.0	Fifth Third Bancorp 2.375% 28/01/25	USD60,000	58,741 0.0
Entergy Texas 4% 30/03/29	USD15,000	16,343 0.0	Financial&Risk 8.25% 15/11/26-144A	USD83,000	90,171 0.0
Enterprise Dev Auth 12% 07/24-144A	USD88,000	78,819 0.0	FirstCash Inc 5.375% 01/06/24-144A	USD22,000	21,129 0.0
Enterprise Prod VRN 4.875% 16/08/77	USD17,000	11,811 0.0	FirstEnergy Corp 2.05% 01/03/25	USD5,000	4,696 0.0
Enterprise Prod VRN 5.25% 16/08/77	USD160,000	108,673 0.0	FirstEnergy Corp 2.65% 01/03/30	USD5,000	4,685 0.0
Enterprise Products 3.125% 31/07/29	USD40,000	37,285 0.0	FN AL8857 4% 01/07/46	USD4,000,000	2,618,522 0.9
Envision Healthcare8.75% 10/26-144A	USD86,000	24,346 0.0	FN AL9043 3.5% 01/09/46	USD1,300,000	923,206 0.3
			FN AN6122 3.06% 01/08/32	USD520,000	594,034 0.2
			FN AS8684 3.5% 01/01/47	USD3,120,000	2,406,783 0.8
			FN AS9313 4% 01/03/47	USD2,050,000	1,514,793 0.5



# JPMORGAN MULTI BALANCED FUND

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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Frontier Commun 7.625%			
FN AS9960 4% 01/07/47	USD1,200,000	1,001,364	0.4	15/04/24	USD9,000	2,523	0.0
FN BL1583 3.66%				G2 MA6219 3.5%			
01/02/31	USD2,458,000	2,891,838	1.0	20/10/49	USD4,100,000	4,267,275	1.5
FN BM3780 3.5%				Gartner Inc 5.125%			
01/01/46	USD1,600,000	1,311,538	0.5	01/04/25-144A	USD93,000	93,291	0.0
FN BM4193 3.5% 01/10/45	USD1,526,188	1,264,402	0.4	GCAR 2018-3A C 4.18%			
FN BM5606 4% 01/03/49	USD2,050,000	1,977,588	0.7	15/07/24	USD440,000	402,551	0.1
FN B01846 3.5%				GCAR 2019-2A B 3.32%			
01/08/49	USD900,000	948,662	0.3	15/03/24	USD1,500,000	1,409,828	0.5
FN FM1504 3.5%				GCAT 2019-NQM2 A3			
01/06/47	USD2,400,000	2,387,990	0.8	3.162% 25/09/59	USD2,000,000	1,733,363	0.6
FN FM1782 4% 01/03/46	USD500,000	508,155	0.2	GCI Inc 6.875% 15/04/25	USD35,000	35,766	0.0
FN MA3415 4% 01/07/48	USD1,500,000	1,040,207	0.4	GCP Applied Tech 5.5%			
FNR 2013-124 SB FRN				15/04/26-144A	USD100,000	97,521	0.0
25/12/43-IO	USD2,000,000	176,510	0.1	General Elec Cap NoD VRN			
FNR 2016-1 SJ FRN				5% Perp	USD620,000	512,964	0.2
25/02/46-IO	USD2,600,000	191,935	0.1	General Electric 3.1%			
FNR 2017-16 SM FRN				09/01/23	USD30,000	30,098	0.0
25/03/47-IO	USD1,100,000	125,547	0.1	Genesis Energy/Fin 6%			
FNR 2018-73 SC FRN				15/05/23	USD40,000	29,789	0.0
25/10/48-IO	USD1,500,000	226,334	0.1	Genesis Energy/Fin 6.25%			
FNR 2019-9 SM FRN				15/5/26	USD20,000	14,776	0.0
25/03/49-IO	USD700,000	92,196	0.0	Genesys/Greeneden 10%			
Ford Motor Credit 4.687%				30/11/24-144A	USD26,000	27,726	0.0
09/06/25	USD400,000	361,638	0.1	Global Part/GLP 7%			
FR SD7506 4% 01/09/49	USD500,000	517,926	0.2	01/08/27	USD65,000	50,064	0.0
FREED 2019-1 B 3.87%				Global Part/GLP 7%			
18/06/26	USD720,000	621,963	0.2	15/06/23	USD20,000	16,816	0.0
Freeport-Mcmoran				GLP Capital/Fin 5.25%			
3.875% 15/3/23	USD10,000	9,388	0.0	01/06/25	USD35,000	33,249	0.0
Freeport-Mcmoran 4.55%				GNR 2015-33 IO FRN			
14/11/24	USD250,000	239,360	0.1	16/02/56-IO	USD1,230,000	30,016	0.0
Freeport-Mcmoran 5.45%				GNR 2016-71 QI FRN			
15/03/43	USD160,000	143,612	0.1	16/11/57-IO	USD2,480,000	120,509	0.1
FREMF 2018-K72 B FRN				GNR 2018-147 SD FRN			
25/12/50	USD415,000	407,353	0.2	20/10/48-IO	USD1,326,000	206,467	0.1
FREMF 2018-K74 B FRN				GNR 2018-168 SA FRN			
25/02/51	USD125,000	123,254	0.1	20/12/48-IO	USD1,200,000	211,053	0.1
FREMF 2019-K103 C FRN				GNR 2019-42 SJ FRN			
25/12/51	USD90,000	69,918	0.0	20/04/49-IO	USD1,500,000	165,027	0.1
FREMF 2019-K734 C FRN				Go Daddy Op/GD Fin			
25/02/51-144A	USD2,100,000	2,006,040	0.7	5.25% 12/27-144A	USD50,000	50,875	0.0
FREMF 2019-K87 C FRN				Goldman Sachs Group			
25/12/28	USD1,000,000	925,618	0.3	2.875% 25/02/21	USD175,000	176,501	0.1
FREMF 2019-K96 B FRN				Goldman Sachs VRN			
25/08/56	USD100,000	94,267	0.0	3.814% 23/04/29	USD70,000	73,661	0.0
FREMF 2020-K737 B FRN				Goodyear Tire 5%			
25/01/53	USD400,000	383,227	0.1	31/05/26	USD105,000	98,788	0.0
FREMF 2020-K737 C FRN				Goodyear Tire 5.125%			
25/01/53	USD585,000	490,715	0.2	15/11/23	USD90,000	84,555	0.0
Frontier Comm				Gray Television 5.875%			
11%15/09/25	USD25,000	7,942	0.0	15/7/26-144A	USD180,000	170,562	0.1
Frontier Comm 6.875%				Gray Television 7%			
15/01/25	USD21,000	5,349	0.0	15/05/27-144A	USD65,000	66,407	0.0
Frontier Comm 8%				Greif 6.5% 01/03/27-144A	USD115,000	109,914	0.0
01/04/27-144A	USD220,000	225,500	0.1	Group 1 Auto 5.25%			
Frontier Comm 8.5%				15/12/23-144A	USD15,000	15,572	0.0
01/04/26-144A	USD102,000	98,175	0.0	Guardian Life Global			
				2%26/4/21-144A	USD200,000	200,987	0.1

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Hughes Satellite 5.25%			
Guardian Life Insur 3.7%				01/08/26	USD175,000	178,063	0.1
1/70-144A	USD10,000	9,308	0.0	Hughes Satellite 6.625%			
Gulfport Energ 6.375%				01/08/26	USD25,000	26,026	0.0
15/05/25	USD10,000	2,480	0.0	IBM 3.5% 15/05/29	USD100,000	110,149	0.0
Gulfport Energy 6%				Icahn Ent/Fin 4.75%			
15/10/24	USD45,000	12,278	0.0	15/09/24	USD10,000	9,224	0.0
Gulfport Energy 6.375%				Icahn Ent/Fin 6.25%			
15/01/26	USD65,000	14,861	0.0	15/05/26	USD46,000	45,024	0.0
Gulfport Energy 6.625%				Icahn Ent/Fin 6.375%			
01/05/23	USD120,000	39,523	0.0	15/12/25	USD70,000	68,176	0.0
H&E Equipment 5.625%				iHeartCommu 5.25%			
01/09/25	USD25,000	23,625	0.0	15/08/27-144A	USD105,000	93,120	0.0
Hanesbrands Inc 4.875%				iHeartCommunications			
15/5/26-144A	USD245,000	245,258	0.1	6.375% 1/05/26	USD115,000	111,334	0.0
Harsco Corp 5.75%				iHeartCommunications			
31/07/27-144A	USD23,000	21,265	0.0	8.375% 01/5/27	USD100,000	86,960	0.0
HAT Hldgs I / II 5.25%				ILFC E-Cap Tst I FRN			
15/7/24-144A	USD9,000	8,741	0.0	21/12/65-144A	USD100,000	46,008	0.0
HCA Inc 5.25% 15/04/25	USD15,000	16,119	0.0	Infor US 6.5% 15/05/22	USD225,000	225,436	0.1
HCA Inc 5.375% 01/02/25	USD99,000	102,609	0.0	Interstate Power 4.1%			
HCA Inc 5.625% 01/09/28	USD407,000	432,560	0.2	26/09/28	USD35,000	37,727	0.0
HCA Inc 5.875% 01/02/29	USD510,000	544,319	0.2	Iqvia Inc 5% 13/09/26-144A	USD200,000	208,639	0.1
HCA Inc 5.875% 15/02/26	USD659,000	698,652	0.3	IRB Hldg 6.75% 15/02/26-144A	USD58,000	48,216	0.0
HCA Inc No1 5.875%				Iron Mountain 4.375%			
01/05/23	USD50,000	53,354	0.0	01/06/21-144A	USD10,000	10,121	0.0
Healthpeak Prop 3%				Iron Mountain 4.875%			
15/01/30	USD20,000	19,291	0.0	15/09/27-144A	USD167,000	162,374	0.1
Healthpeak Prop 3.25%				Iron Mountain 5.25%			
15/07/26	USD30,000	30,128	0.0	15/03/28-144A	USD26,000	25,349	0.0
Herc Hldgs 5.5% 15/07/27-144A	USD300,000	279,529	0.1	Iron Mountain 5.75%			
Hertz Corp 5.5% 15/10/24-144A	USD192,000	113,859	0.0	15/08/24	USD140,000	140,701	0.1
Hertz Corp 7.125%				ITC Hldgs 2.7% 15/11/22	USD75,000	75,270	0.0
01/08/26-144A	USD145,000	78,452	0.0	Jackson Natl Life FRN			
Hertz Corp 7.625%				06/01/23-144A	USD242,000	235,005	0.1
01/06/22-144A	USD82,000	68,504	0.0	Jagged Peak Energy			
Hexion Inc 7.875%				5.875% 01/05/26	USD20,000	15,496	0.0
15/07/27-144A	USD19,000	16,470	0.0	JB Poindexter 7.125%			
Hilcorp Energy/Fin 5%				15/04/26-144A	USD19,000	18,488	0.0
01/12/24-144A	USD75,000	36,125	0.0	JBS USA Lux/Fin 5.75%			
Hilcorp Energy/Fin 5.75%				15/06/25-144A	USD119,000	122,521	0.1
10/25-144A	USD19,000	8,954	0.0	JBS USA Lux/Fin 5.875%			
Hilcorp Energy/Fin 6.25%				15/7/24-144A	USD57,000	58,643	0.0
11/28-144A	USD39,000	17,786	0.0	Jeld-Wen Inc 4.625%			
Hill-Rom Hldgs 5%				15/12/25-144A	USD70,000	64,312	0.0
15/02/25-144A	USD186,000	187,214	0.1	Jersey Central.4.3%			
Hilton Domestic 4.875%				15/01/26-144A	USD30,000	32,336	0.0
15/01/30	USD17,000	15,217	0.0	John Deere Capital FRN			
Hilton Domestic 5.125%				12/03/21	USD200,000	196,101	0.1
01/05/26	USD210,000	205,297	0.1	JPMBB 2013-C17 D FRN			
Hilton Grand Vac 6.125%				15/01/47	USD500,000	444,962	0.2
01/12/24	USD56,000	52,523	0.0	Keurig Dr Pepper 2.55%			
Hilton Worldwide 4.625%				15/09/26	USD15,000	14,344	0.0
01/04/25	USD63,000	61,288	0.0	KFC Hld/Pizza H 4.75%			
Hilton Worldwide 4.875%				01/06/27-144A	USD55,000	52,571	0.0
01/04/27	USD40,000	39,298	0.0	KNDL 2019-KNSQ E FRN			
Hologic 4.375% 15/10/25-144A	USD151,000	154,065	0.1	15/05/36	USD100,000	81,616	0.0

Investment Portfolio (Continued)  
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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)							
Kroger Co 3.875%				Mauser Packaging 5.5%			
15/10/46	USD10,000	10,032	0.0	15/04/24-144A	USD265,000	250,561	0.1
L Brands 6.75% 01/07/36	USD45,000	34,059	0.0	Mauser Packaging 7.25%			
L3Harris Tech 2.9%				15/4/25-144A	USD115,000	92,418	0.0
15/12/29	USD5,000	4,813	0.0	McDonald's Corp 3.625%			
L3Harris Tech 3.85%				01/09/49	USD25,000	25,347	0.0
15/12/26-144A	USD30,000	31,269	0.0	McDonald's Corp 3.7%			
LABL Escrow Issuer 6.75%				15/02/42	USD15,000	15,684	0.0
07/26-144A	USD275,000	259,720	0.1	MEDNAX Inc 6.25%			
Ladder Cap Fin 5.25%				15/01/27-144A	USD60,000	48,577	0.0
01/10/25-144A	USD55,000	46,681	0.0	Meredith 6.875%			
Lamar Media 5.75%				01/02/26	USD235,000	204,793	0.1
01/02/26	USD60,000	62,693	0.0	Metlife Inc VRN 5.25%			
Lamb Weston Hldgs				Perpetual	USD321,000	282,674	0.1
4.875% 11/26-144A	USD81,000	84,063	0.0	Metlife Inc VRN 5.875%			
Lennar 5% 15/06/27	USD40,000	37,194	0.0	Perp	USD386,000	370,015	0.1
Lennar Corp 4.125%				Metlife Inc VRN 6.4%			
15/01/22	USD90,000	89,021	0.0	15/12/66	USD395,000	420,581	0.2
Lennar Corp 4.75%				Metropolitan Edison 4%			
29/11/27	USD120,000	118,888	0.1	15/4/25-144A	USD60,000	63,470	0.0
Lennar Corp 5.25%				MFT 2019-4A A 2.39%			
01/06/26	USD65,000	65,813	0.0	17/12/29	USD100,000	76,842	0.0
Level 3 Fin 5.25%				MGM Growth Lp/Mg			
15/03/26	USD140,000	143,410	0.1	5.625% 01/05/24	USD110,000	109,718	0.0
Level 3 Fin 5.375%				MGM Growth Lp/Mg 5.75%			
01/05/25	USD165,000	166,564	0.1	01/02/27	USD181,000	160,110	0.1
Level 3 Financing 4.625%				MGM Resorts Intl 4.625%			
09/27-144A	USD150,000	149,953	0.1	01/09/26	USD305,000	261,651	0.1
Liberty Inter 8.25%				MGM Resorts Intl 5.5%			
01/02/30	USD40,000	29,950	0.0	15/04/27	USD98,000	91,680	0.0
Lincoln National VRN				MGM Resorts Intl 5.75%			
4.04925% 05/66	USD30,000	18,220	0.0	15/06/25	USD187,000	170,561	0.1
Live Nation Ent 4.75%				Microsoft 3.45%			
15/10/27-144A	USD175,000	160,216	0.1	08/08/36	USD55,000	61,557	0.0
Live Nation Ent 4.875%				Midcontinent Comm			
11/24-144A	USD80,000	75,425	0.0	5.375% 08/27-144A	USD28,000	27,706	0.0
Live Nation Ent 5.625%				Morgan Stanley 5.75%			
3/26-144A	USD31,000	27,982	0.0	25/01/21	USD200,000	207,010	0.1
Lowe's Co 3.7% 15/04/46	USD10,000	9,612	0.0	Morgan Stanley VRN			
Lowe's Cos 3.65%				2.72% 22/07/25	USD30,000	30,479	0.0
05/04/29	USD15,000	15,415	0.0	Morgan Stanley VRN			
LPL Hldgs 5.75%				3.591% 22/07/28	USD40,000	41,078	0.0
15/09/25-144A	USD45,000	43,322	0.0	Mosaic 4.05% 15/11/27	USD5,000	4,572	0.0
Marriott Owners 4.75%				MPH Acquisition 7.125%			
15/01/28-144A	USD6,000	4,573	0.0	1/6/24-144A	USD96,000	86,760	0.0
Marriott Owners 6.5%				MPLX LP 4.5% 15/04/38	USD15,000	11,132	0.0
15/09/26	USD128,000	112,393	0.0	MPLX LP 6.375%			
Marsh & McLennan Cos				01/05/24-144A	USD45,000	40,345	0.0
3.5% 29/12/20	USD170,000	171,729	0.1	MSCI Inc 5.375% 15/05/27-144A	USD142,000	148,455	0.1
Martin Midst/Fin 7.25%				MTS Systems 5.75%			
15/02/21	USD65,000	36,043	0.0	15/08/27-144A	USD25,000	23,500	0.0
Mastec Inc 4.875%				Nabors Industries 5.75%			
15/03/23	USD48,000	44,751	0.0	01/02/25	USD60,000	13,775	0.0
Matador Resources				National CineMedia			
5.875% 15/09/26	USD62,000	17,552	0.0	5.875%4/28 -144A	USD15,000	10,851	0.0
Mattel 6.75% 31/12/25-144A	USD446,000	462,446	0.2	Nationstar Mortgage			
Mattel Inc 3.15% 15/03/23	USD61,000	57,431	0.0	8.125%7/23-144A	USD55,000	54,718	0.0
				Nationstar Mortgage			
				9.125%7/26-144A	USD20,000	18,540	0.0

Investment Portfolio (Continued)  
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(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Nustar Logistics 6%		
Natl Rural Utilities 5.25%			01/06/26	USD12,000	9,238
20/04/46	USD267,000	262,062	0.1	NZES 2018-FNT1 A 3.61%	
NCR Corp 5.75%			25/05/23	USD228,000	140,635
01/09/27-144A	USD150,000	138,017	0.1	Oasis Petroleum 6.25%	
NCR Corp 6.125%			01/05/26-144A	USD22,000	4,093
01/09/29-144A	USD110,000	103,999	0.0	Oasis Petroleum 6.875%	
Netflix 4.875% 15/04/28-144A			15/01/23	USD88,000	19,554
15/04/28-144A	USD190,000	198,097	0.1	Oasis Petroleum 6.875%	
Netflix 5.375% 15/11/29-144A			15/03/22	USD268,000	55,140
15/11/29-144A	USD15,000	15,915	0.0	OBX 2019-EXPI 2A1B FRN	
Netflix Inc 5.875%			25/01/59	USD1,320,000	1,230,357
15/11/28	USD420,000	458,790	0.2	OBX 2020-INV1 A11 FRN	
New Albertsons 5.75%			25/12/49	USD100,000	87,886
15/03/25	USD50,000	50,656	0.0	Occidental Petroleum	
New Albertsons 8%			3.5% 15/08/29	USD30,000	14,312
01/05/31	USD25,000	25,333	0.0	Oceanengineering Intl 6%	
New York Life Glo FRN			01/02/28	USD14,000	5,670
21/01/22-144A	USD100,000	97,412	0.0	ONEOK Inc 3.4% 01/09/29	
Newell Brands Step Cpn			01/09/29	USD15,000	11,122
4.45 1/04/26	USD350,000	347,491	0.1	Oracle Corp 3.6%	
Nexstar Broad 5.625%			01/04/40	USD10,000	9,955
01/08/24-144A	USD50,000	47,969	0.0	Oracle Corp 3.85%	
Nexstar Broadcast 5.625%			15/07/36	USD16,000	16,871
07/27-144A	USD169,000	163,428	0.1	Oracle Corp 3.9%	
Nextera Energy 4.25%			15/05/35	USD13,000	14,510
15/07/24-144A	USD18,000	17,714	0.0	Otis Worldwide 3.362%	
NextEra Energy Oper 4.5%			15/02/50-144A	USD20,000	19,347
09/27-144A	USD20,000	19,443	0.0	Outfront Media Cap 5%	
NextEra Energy VRN			15/08/27-144A	USD82,000	76,385
5.65% 01/05/79	USD410,000	388,902	0.1	Panther BF Aggre/Fin	
Nielsen Finance 5%			6.25%6/26-144A	USD215,000	208,289
15/04/22-144A	USD270,000	257,363	0.1	Par Pharm 7.5%	
Nike Inc 3.25% 27/03/40	USD5,000	5,276	0.0	01/04/27-144A	
NIKE Inc 3.375% 27/03/50	USD10,000	11,045	0.0	Parsley Energy 5.25%	
Noble Energy 3.85%			15/08/25-144A	USD150,000	113,528
15/01/28	USD15,000	10,005	0.0	Parsley Energy 5.375%	
Norfolk Southern 2.55%			15/01/25-144A	USD26,000	20,059
01/11/29	USD5,000	4,898	0.0	PBF Hldg 7.25% 15/06/25	
Norfolk Southern 2.9%			15/06/25	USD20,000	13,837
15/06/26	USD30,000	30,451	0.0	PBF Logistics 6.875%	
Northern Trust Pref VRN			15/05/23	USD20,000	12,923
4.6% Perp	USD58,000	50,392	0.0	Peabody Energy 6%03/22-144A	
Northwestern Mutual			03/22-144A	USD15,000	10,313
3.85% 9/47-144A	USD10,000	8,497	0.0	Peabody Energy	
Novelis Corp 5.875%			6.375%03/25-144A	USD10,000	5,200
30/09/26-144A	USD60,000	60,891	0.0	Pennsylvania Elec 3.6%	
NRG Energy 5.75%			1/6/29-144A	USD15,000	16,038
15/01/28	USD40,000	40,730	0.0	Penske Automotive Grp	
NRG Energy 6.625%			5.5% 15/05/26	USD197,000	178,476
15/01/27	USD15,000	15,833	0.0	Penske Truck L 3.375%	
NRG Energy 7.25%			01/02/22-144A	USD104,000	102,237
15/05/26	USD80,000	86,824	0.0	Performance Food 5.5%	
NRZT 2019-NQM4 M1 FRN			15/10/27-144A	USD130,000	124,574
25/09/59	USD2,000,000	1,620,914	0.6	PetSmart Inc 5.875%	
Nuance Comms 5.625%			01/06/25-144A	USD256,000	260,373
15/12/26-144A	USD60,000	59,203	0.0	PetSmart Inc 7.125%	
Nustar Logistics 5.625%			15/03/23-144A	USD15,000	13,963
28/04/27	USD25,000	19,602	0.0	PetSmart Inc 8.875%	
			01/06/25-144A	USD85,000	79,865
			Pfizer Inc 2.625%		
			01/04/30	USD10,000	10,539

# JPMORGAN MULTI BALANCED FUND

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				RBS Global Inc/Rex			
PGT Innovations 6.75%				4.875%12/25-144A	USD40,000	38,030	0.0
01/08/26-144A	USD55,000	53,281	0.0	Refinity US Hldgs 6.25%			
Philip Morris Intl 3.375%				05/26-144A	USD106,000	113,026	0.0
15/08/29	USD40,000	42,160	0.0	RHP Hotel Prop/Fin 5%			
Photo Hldgs Merger				15/04/23	USD80,000	65,886	0.0
8.5%1/10/26-144A	USD90,000	76,795	0.0	Rite Aid 6.125% 01/04/23-			
Pilgrim's Pride 5.75%				144A	USD184,000	161,958	0.1
15/03/25-144A	USD67,000	67,517	0.0	Rite Aid 7.5% 01/07/25-			
Pilgrim's Pride				144A	USD106,000	103,019	0.0
5.875%30/09/27-144A	USD44,000	44,289	0.0	Ryman Hospitali 4.75%			
Plantronics Inc 5.5%				15/10/27-144A	USD188,000	145,787	0.1
31/05/23-144A	USD120,000	88,912	0.0	Sabre Global 5.25%			
PMIT 2019-2A B 3.69%				15/11/23-144A	USD80,000	75,198	0.0
15/09/25	USD140,000	130,931	0.1	Sabre Global 5.375%			
PNC Financial NoR VRN				15/04/23-144A	USD65,000	61,096	0.0
4.85% Perp	USD245,000	220,264	0.1	SAIL 2004-8 A8 FRN			
PNC Financial Ser Pref				25/09/34	USD3,250,000	405,369	0.2
VRN 5% Perp	USD240,000	232,820	0.1	SBA Communicate			
PNC Financial VRN 6.75%				4.875% 01/09/24	USD55,000	55,772	0.0
Perp	USD166,000	161,246	0.1	Schlumberger Hldgs			
Polaris Intermed 8.5%				3.9%17/5/28-144A	USD15,000	14,092	0.0
01/12/22-144A	USD53,000	42,974	0.0	Scientific Games Intl 5%			
Post Hldgs 5% 15/08/26-				10/25-144A	USD163,000	145,591	0.1
144A	USD90,000	92,388	0.0	Scotts Miracle-Gro 4.5%			
Post Hldgs 5.5% 15/12/29-				15/10/29	USD225,000	211,697	0.1
144A	USD148,000	150,419	0.1	Scotts Miracle-Gro 5.25%			
Post Hldgs 5.75%				15/12/26	USD115,000	113,919	0.0
01/03/27-144A	USD120,000	124,415	0.1	Service Corp 4.625%			
Prestige Brand 6.375%				15/12/27	USD155,000	158,546	0.1
01/03/24-144A	USD50,000	50,783	0.0	Service Corp 5.125%			
Prime Security 5.75%				01/06/29	USD115,000	118,690	0.1
15/04/26-144A	USD210,000	206,370	0.1	Service Corp 7.5%			
Principal Life FRN				01/04/27	USD55,000	60,088	0.0
26/06/20-144A	USD200,000	197,704	0.1	Sinclair TV 5.125%			
Progressive Corp VRN				15/02/27-144A	USD120,000	102,503	0.0
5.375% 15/9/66	USD170,000	144,423	0.1	Sinclair TV 5.625%			
Prudential Fin VRN				01/08/24-144A	USD89,000	82,826	0.0
5.625% 15/06/43	USD260,000	249,072	0.1	Sirius XM Radio 4.625%			
Prudential Fin VRN				15/7/24-144A	USD15,000	15,298	0.0
5.875% 15/09/42	USD115,000	112,243	0.0	Sirius XM Radio 5%			
PulteGroup Inc 5%				01/08/27-144A	USD255,000	259,038	0.1
15/01/27	USD45,000	45,144	0.0	Sirius XM Radio 5.375%			
QEP Resources 5.25%				15/7/26-144A	USD187,000	192,983	0.1
01/05/23	USD190,000	74,456	0.0	Sirius XM Radio 5.5%			
QEP Resources 5.625%				01/07/29-144A	USD22,000	22,605	0.0
01/03/26	USD20,000	7,552	0.0	Sirius XM Radio5.375%			
Qorvo Inc 5.5% 15/07/26	USD55,000	58,136	0.0	15/04/25-144A	USD153,000	159,110	0.1
Quicken Loans 5.75%				SIX Flags Ent 4.875%			
01/05/25-144A	USD85,000	86,610	0.0	31/7/24-144A	USD60,000	51,788	0.0
Radian Group 4.5%				SIX Flags Ent 5.5%			
01/10/24	USD30,000	30,075	0.0	15/04/27-144A	USD207,000	179,679	0.1
Radian Group 4.875%				SM Energy 5% 15/01/24	USD10,000	3,081	0.0
15/03/27	USD29,000	28,879	0.0	SM Energy 5.625%			
Rain Cli Carbon 7.25%				01/06/25	USD40,000	11,950	0.0
01/04/25-144A	USD50,000	43,813	0.0	SM Energy 6.125%			
Range Resources 4.875%				15/11/22	USD225,000	102,346	0.0
15/05/25	USD60,000	36,795	0.0	SM Energy 6.625%			
Range Resources 5%				15/01/27	USD11,000	3,236	0.0
15/03/23	USD15,000	10,852	0.0				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Station Casinos 5%			
SM Energy 6.75%				01/10/25-144A	USD30,000	25,725	0.0
15/09/26	USD11,000	3,335	0.0	Steel Dynamics 4.125%			
Southern California 3.7%				15/09/25	USD35,000	33,609	0.0
01/08/25	USD30,000	31,037	0.0	Stevens Hldg 6.125%			
Southwestern Electric				01/10/26-144A	USD20,000	20,488	0.0
4.1% 15/09/28	USD35,000	37,679	0.0	Summit Mater/Fin 5.125%			
Southwestern Energy				06/25-144A	USD35,000	33,148	0.0
7.5% 01/04/26	USD115,000	80,509	0.0	Summit Mater/Fin 6.5%			
Spectra Energy Part FRN				15/03/27-144A	USD25,000	23,764	0.0
05/06/20	USD205,000	202,419	0.1	Summit Mid Hldgs 5.5%			
Spectrum Brands 5%				15/08/22	USD10,000	2,272	0.0
01/10/29-144A	USD186,000	166,677	0.1	Summit Mid Hldgs 5.75%			
Spectrum Brands 5.75%				15/04/25	USD65,000	10,021	0.0
15/07/25	USD222,000	213,564	0.1	Sunoco Logistics 4%			
Springleaf Finance 5.625%				01/10/27	USD40,000	32,050	0.0
15/03/23	USD25,000	24,441	0.0	Sunoco LP/Finance 5.5%			
Springleaf Finance 6.625%				15/02/26	USD25,000	21,682	0.0
15/01/28	USD94,000	90,044	0.0	Sunoco LP/Finance			
Springleaf Finance 6.875%				5.875% 15/03/28	USD25,000	21,322	0.0
15/03/25	USD135,000	136,737	0.1	Sunoco LP/Finance 6%			
Springleaf Finance 7.125%				15/04/27	USD5,000	4,439	0.0
15/03/26	USD50,000	48,920	0.0	Sunoco LP/Sunoco			
Sprint Capital 8.75%				Fin4.875% 15/01/23	USD30,000	29,077	0.0
15/03/32	USD462,000	610,594	0.2	Tallgrass Ener/ Fin			
Sprint Corp 7.625%				Co5.5%9/24-144A	USD25,000	13,815	0.0
01/03/26	USD455,000	513,821	0.2	Tallgrass Energy/Fin 5.5%			
Sprint Corp 7.625%				1/28-144A	USD20,000	10,635	0.0
15/02/25	USD682,000	765,514	0.3	Targa Res 5% 15/01/28-			
Sprint Corp 7.875%				144A	USD115,000	94,380	0.0
15/09/23	USD105,000	115,164	0.1	Targa Res 5.125%			
SPX Flow 5.875%				01/02/25-144A	USD30,000	25,156	0.0
15/08/26-144A	USD55,000	53,222	0.0	Targa Res 6.5% 15/07/27	USD250,000	213,476	0.1
SS&C Tech 5.5%				Targa Res 6.75%			
30/09/27-144A	USD210,000	216,889	0.1	15/03/24-144A	USD50,000	44,159	0.0
STACR 2015-DNA1 M2 FRN				Targa Resource 5.875%			
25/10/27	USD500,000	179,191	0.1	15/04/26	USD200,000	171,511	0.1
STACR 2016-DNA1 M3 FRN				Teleflex Inc 4.875%			
25/07/28	USD2,362,543	2,306,043	0.8	01/06/26	USD45,000	45,731	0.0
STACR 2019-DNA3 M2 FRN				Tempur Sealy Intl 5.5%			
25/07/49	USD1,600,000	1,281,206	0.5	15/06/26	USD131,000	117,770	0.1
STACR 2019-HRP1 M2 FRN				Tempur Sealy Intl 5.625%			
25/02/49	USD1,250,000	1,062,804	0.4	15/10/23	USD111,000	105,849	0.0
Standard Ind 4.75%				Tenet Healthcar 6.25%			
15/01/28-144A	USD210,000	197,434	0.1	01/02/27-144A	USD328,000	323,217	0.1
Standard Ind 5%				Tenet Healthcare 4.625%			
15/02/27-144A	USD90,000	82,713	0.0	07/24-144A	USD63,000	60,631	0.0
Stanley Black&Decker VRN				Tenet Healthcare 4.625%			
4% 15/3/60	USD50,000	47,289	0.0	1/9/24-144A	USD9,000	8,632	0.0
Staples Inc 10.75%				Tenet Healthcare 4.875%			
15/04/27-144A	USD100,000	81,487	0.0	1/1/26-144A	USD384,000	372,974	0.1
Staples Inc 7.5%				Tenet Healthcare 5.125%			
15/04/26-144A	USD311,000	285,666	0.1	1/5/25-144A	USD80,000	78,108	0.0
State Street 3.152%				Tenet Healthcare			
30/03/31-144A	USD10,000	10,262	0.0	5.125%11/27-144A	USD246,000	245,705	0.1
State Street NoF VRN				Tenet Healthcare 6.75%			
5.25% 15/09/20	USD270,000	243,758	0.1	15/06/23	USD40,000	37,423	0.0
State Street Pref VRN				Tenet Healthcare 7%			
5.625% Perp	USD100,000	89,619	0.0	01/08/25-144A	USD70,000	61,367	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			US Treasury 3.625% 15/02/44	USD7,453,000	11,112,911 3.9
Tenet Healthcare 8.125% 01/04/22	USD48,000	47,886 0.0	Venator Fin Sarl 5.75% 15/7/25-144A	USD35,000	27,380 0.0
Tenn Health Hldgs 6.375% 02/25-144A	USD98,000	37,546 0.0	Verizon Comm 4.272% 15/01/36	USD45,000	53,270 0.0
Tennant Co 5.625% 01/05/25	USD62,000	61,128 0.0	Verizon Commun 3.85% 01/11/42	USD30,000	33,772 0.0
Tenneco Inc 5% 06/06/26	USD85,000	53,690 0.0	Verizon Communications 4.4% 1/11/34	USD25,000	29,577 0.0
Terex Corp 5.625% 01/02/25-144A	USD80,000	75,950 0.0	VERUS 2018-2 B1 FRN 01/06/58	USD2,000,000	1,818,988 0.6
Terraform Global 6.125% 03/26-144A	USD20,000	19,609 0.0	ViacomCBS Inc VRN 6.25% 28/02/57	USD68,000	58,924 0.0
TerraForm Power 5% 31/01/28-144A	USD50,000	52,792 0.0	VICI Prop/Note 4.25% 01/12/26-144A	USD130,000	121,534 0.1
Thermo Fisher 2.6% 01/10/29	USD30,000	29,694 0.0	Vista Outdoor 5.875% 01/10/23	USD110,000	92,056 0.0
Time Warner Cable 4.5% 15/09/42	USD15,000	14,184 0.0	Vistra Operations 5% 31/07/27-144A	USD75,000	76,440 0.0
T-Mobile USA 4.5% 01/02/26	USD50,000	50,375 0.0	Vistra Operations 5.5%01/09/26-144A	USD120,000	124,571 0.1
T-Mobile USA 4.75% 01/02/28	USD340,000	350,396 0.1	W&T Offshore 9.75% 01/11/23-144A	USD61,000	16,659 0.0
T-Mobile USA 6.5% 15/01/26	USD290,000	306,722 0.1	Wabash National 5.5% 01/10/25-144A	USD60,000	49,050 0.0
Transdigm Inc 6.25% 15/03/26-144A	USD355,000	355,497 0.1	Welbilt Inc 9.5% 15/02/24	USD20,000	17,248 0.0
TriMas Corp 4.875% 15/10/25-144A	USD40,000	38,905 0.0	Wells Fargo & Co 2.5% 04/03/21	USD250,000	249,419 0.1
Triumph Group 6.25% 15/09/24-144A	USD95,000	85,068 0.0	Wells Fargo & Co 3.75% 24/01/24	USD60,000	63,927 0.0
Triumph Group 7.75% 15/08/25	USD50,000	37,011 0.0	Wells Fargo & Co VRN 5.875% Prep	USD295,000	307,526 0.1
Tronox Inc 6.5% 15/04/26- 144A	USD31,000	28,835 0.0	Wells Fargo & Co VRN 5.9% Perp-Ser5	USD213,000	212,540 0.1
Truist Fin Pref VRN 5.125% Perp	USD223,000	207,999 0.1	Wells Fargo VRN 3.196% 17/06/27	USD20,000	20,831 0.0
Truist Financial VRN 4.8% Perp	USD300,000	250,760 0.1	Welltower 4.125% 15/03/29	USD45,000	45,933 0.0
UDR 3% 15/08/31	USD30,000	29,003 0.0	Wesco Distribution 5.375% 15/06/24	USD45,000	38,969 0.0
United Airlines 4.875% 15/01/25	USD31,000	26,983 0.0	Western Digital 4.75% 15/02/26	USD100,000	102,485 0.0
United Airlines 5% 01/02/24	USD20,000	17,471 0.0	WFCM 2019-C50 E 3% 15/05/52	USD1,500,000	767,606 0.3
United Rentals NA 4.875% 15/01/28	USD290,000	284,214 0.1	WFHET 2005-2 M6 FRN 25/03/35	USD800,000	761,121 0.3
United Rentals NA 5.5% 15/05/27	USD70,000	69,957 0.0	Whiting Petrol 6.625% 15/01/26	USD46,000	3,757 0.0
United Rentals NA 6.5% 15/12/26	USD465,000	481,982 0.2	Whiting Petroleum 5.75% 15/03/21	USD210,000	16,100 0.0
United States Steel 6.875% 15/08/25	USD40,000	28,659 0.0	Whiting Petroleum 6.25% 01/04/23	USD70,000	6,913 0.0
Uniti Group/CSL Cap 6.0% 04/23-144A	USD75,000	70,806 0.0	William Carter 5.625% 15/03/27-144A	USD55,000	53,496 0.0
US Cellular 6.7% 15/12/33	USD55,000	54,308 0.0	Windstream Serv8.625%10/25-144A	USD30,000	18,600 0.0
US Treasury 2.5% 31/01/21**	USD410,000	419,758 0.2	WMG Acquisition 5.5% 15/04/26-144A	USD180,000	180,993 0.1
US Treasury 3% 15/11/44	USD7,970,000	10,936,697 3.8			
US Treasury 3.125% 15/08/44	USD7,802,000	10,839,629 3.8			
US Treasury 3.375% 15/05/44	USD7,786,000	11,284,092 3.9			

**Investment Portfolio** (Continued)  
**As at 31 March 2020** (*Unaudited*)

(Continued)

Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)		
Wolverine Escrow 9% 15/11/26-144A	USD170,000	143,863 0.1
WPX Energy 5.75% 01/06/26	USD238,000	141,709 0.1
WPX Energy 8.25% 01/08/23	USD20,000	14,975 0.0
Wyndham Destinations 5.4% 01/04/24	USD19,000	16,663 0.0
Wyndham Destinations 5.75% 01/04/27	USD32,000	27,880 0.0
Wyndham Destinations 6.35% 01/10/25	USD10,000	8,968 0.0
Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD283,000	264,574 0.1
Wynn Resorts 5.125% 01/10/29-144A	USD159,000	149,036 0.1
Xerox Corp VRN 4.125% 15/03/23	USD40,000	39,916 0.0
XPO Logistics 6.125% 01/09/23-144A	USD100,000	97,544 0.0
XPO Logistics 6.75% 15/08/24-144A	USD125,000	121,258 0.1
Yum Brands 4.75% 15/01/30-144A	USD185,000	178,092 0.1
Zoetis 3% 12/09/27	USD30,000	30,308 0.0
Zoetis 3.9% 20/08/28	USD30,000	31,378 0.0
	<hr/>	<hr/>
	214,179,691	74.4
	<hr/>	<hr/>

**(III) Money Market** (0.7%)**China** (0.1%)

Agricult Bk CN NY CD 2.3% 08/04/20	USD293,000	295,103 0.1
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**France** (0.1%)

Engie SA CP 0% 28/05/20	USD250,000	248,567 0.1
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**Italy** (0.1%)

ENI Finance USA CP 0% 11/05/20	USD250,000	249,473 0.1
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**Japan** (0.0%)

Chiba Bank NY CD 1.85% 23/04/20	USD139,000	139,474 0.0
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**United Kingdom** (0.2%)

Natwest Markets CP 0% 29/07/20	USD250,000	248,399 0.1
Reckitt Benckiser Try CP 0% 7/07/20	USD250,000	248,378 0.1

**United States** (0.2%)

Parker Hannifan CP 0% 07/05/20	USD250,000	249,211 0.1
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Holding	Fair value US\$	% of net assets
Suncor Energy CP 0% 04/05/20	USD250,000	249,469 0.1
	<hr/>	<hr/>
	1,928,074	0.7
	<hr/>	<hr/>
<b>(IV) Collective Investment Schemes</b> (4.0%)		
<b>International</b> (4.0%)		
JPMF-JPM Emer Mkts Div 'X'(acc)-USD**	112,082	11,599,409 4.0
	<hr/>	<hr/>
<b>(V) Derivatives</b> (-1.4%)		
<b>Forward foreign exchange contracts</b> (-1.3%)		
		(3,796,072) (1.3)
<b>Futures</b> (-0.1%)		
Euro Stoxx 50 (EUX) Fut 06/20	(63)	(218,298) (0.1)
S&P 500 E-Mini (CME) Fut 06/20	(11)	13,513 0.0
	<hr/>	<hr/>
		(4,000,857) (1.4)
	<hr/>	<hr/>
<b>Total Listed/Quoted Investments</b>	267,154,991	92.8
<b>Other net assets</b>	20,682,087	7.2
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>	287,837,078	100.0
	<hr/>	<hr/>
<b>Total investments, at cost</b>	286,188,563	
	<hr/>	

\* Issued and managed by a Connected Person of the Manager

\*\* Security pledged as collateral with broker for derivative contracts

# Not authorized in Hong Kong and not available to Hong Kong residents



Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2020	30.9.2019		31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>			Japan	0.0	0.1
			Canada	-	0.2
			Switzerland	-	0.1
			Ireland	-	0.1
<b>Equities and Convertibles</b>					
United States	7.7	6.7	<b>Collective Investment Schemes</b>		
United Kingdom	1.5	1.3			
Switzerland	0.9	0.5	International	4.0	2.3
Japan	0.9	0.7			
France	0.8	1.1	<b>Derivatives</b>		
Canada	0.6	0.4			
Spain	0.5	0.4	Futures	(0.1)	(0.0)
Germany	0.4	0.6	Forward foreign exchange contracts	(1.3)	(0.1)
Australia	0.3	0.3			
Italy	0.3	0.2	<b>Total Listed/Quoted Investments</b>	92.8	88.3
Hong Kong	0.3	0.1		----	----
Finland	0.2	0.1	<b>Unlisted/Unquoted Investments</b>		
Sweden	0.2	0.2			
Singapore	0.1	0.1	<b>Debt Securities</b>		
Belgium	0.1	0.1			
Taiwan	0.1	0.1	United States	-	0.0
Netherlands	0.1	0.1			
Norway	0.1	0.2	<b>Total Unlisted/Unquoted Investments</b>	-	0.0
Austria	0.0	0.1		----	----
Portugal	0.0	0.0			
New Zealand	0.0	0.0	<b>Total Investments</b>	92.8	88.3
Ireland	0.0	0.0			
Peru	0.0	0.0	<b>Other net assets</b>	7.2	11.7
Denmark	0.0	0.0		-----	-----
<b>Debt Securities</b>					
United States	68.1	64.1	<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
Canada	1.5	1.9		=====	=====
United Kingdom	1.1	1.0			
Luxembourg	0.7	0.5			
Australia	0.6	0.8			
Netherlands	0.6	0.5			
France	0.5	0.6			
Cayman Islands	0.2	0.5			
Switzerland	0.2	0.3			
Japan	0.2	0.3			
Ireland	0.2	0.2			
Norway	0.1	0.1			
Finland	0.1	0.2			
Guernsey, C.I.	0.1	-			
International	0.1	0.1			
Jersey C.I.	0.1	0.0			
Supranational	0.0	0.1			
New Zealand	-	0.1			
Sweden	-	0.1			
<b>Money Market</b>					
United States	0.2	0.2			
United Kingdom	0.2	0.2			
China	0.1	0.3			
Italy	0.1	-			
France	0.1	0.2			

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	19,739,974	19,855,683
Amounts due from brokers	5,565,606	1,133,187
Amounts receivable on allotment	183,441	19,630,862
Margin deposits	547,540	39,159
Derivatives	1,141,995	492,947
Investments	271,155,848	241,608,135
Dividend and other accounts receivable	149,389	86,799
<b>Total assets</b>	<u>298,483,793</u>	<u>282,846,772</u>
<b>Liabilities</b>		
Amounts due to brokers	702,293	2,743,207
Amounts payable on redemption	3,484,716	4,786,436
Distribution payable [Note 5]	927,877	831,067
Derivatives	5,142,852	741,924
Other accounts payable	388,977	379,391
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>10,646,715</u>	<u>9,482,025</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>287,837,078</u>	<u>273,364,747</u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(21,184,506)	3,896,453
Dividend income	852,505	363,964
Interest on deposits	40,419	43,657
Net foreign currency exchange (losses)/gains	(41,362)	194,702
Other income	4,827	-
	<u>(20,328,117)</u>	<u>4,498,776</u>
<b>Expenses</b>		
Management fee	2,106,097	1,581,625
Transaction costs	148,326	141,761
Trustee's fee	51,537	40,872
Safe custody and bank charges	33,015	26,427
Auditor's fee	19,140	21,469
Registrar's fee	16,923	9,869
Valuation fee	8,470	8,400
Legal and professional expenses	4,920	1,900
Printing and publication expenses	6	588
Other operating expenses	1,618	1,505
	<u>2,390,052</u>	<u>1,834,416</u>
<b>Net operating (loss)/profit</b>	<u>(22,718,169)</u>	<u>2,664,360</u>
<b>Finance costs</b>		
Distribution [Note 5]	(6,025,857)	(2,556,972)
Interest expense	(4)	(2,109)
	<u>(6,025,861)</u>	<u>(2,559,081)</u>
<b>(Loss)/profit before taxation</b>	<u>(28,744,030)</u>	<u>105,279</u>
Taxation	<u>(238,782)</u>	<u>(83,881)</u>
	<u>(28,982,812)</u>	<u>21,398</u>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(12,883)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(28,982,812)</u>	<u>8,515</u>

The notes on pages 217 to 220 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	273,364,747	326,545,369
-----	-----	-----
Allotment of redeemable units	243,456,513	44,377,985
Redemption of redeemable units	(200,001,370)	(172,890,383)
<b>Net allotment/(redemption)</b>	43,455,143	(128,512,398)
-----	-----	-----
	316,819,890	198,032,971
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(28,982,812)	8,515
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	287,837,078	198,041,486
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(170,365,855)	(121,313,139)
Proceeds from disposal of investments and derivatives	116,913,086	260,830,155
Dividend received	785,230	525,749
Interest received	40,479	43,891
Registrar's fee paid	(31,502)	(22,163)
Trustee's fee paid	(49,859)	(43,027)
Transaction costs paid	(174,446)	(140,837)
Tax paid	(239,064)	(84,733)
Increase in margin deposits	(508,381)	(873,580)
Management fee paid	(2,028,347)	(1,691,473)
Others	(136,762)	131,567
<b>Net cash (outflow)/inflow from operating activities</b>	(55,795,421)	137,362,410
-----	-----	-----
<b>Financing activities</b>		
Interest paid	(4)	(3,864)
Receipts on allotment of redeemable units	262,903,934	46,794,046
Payments on redemption of redeemable units	(201,303,090)	(173,741,736)
Distribution paid	(5,929,047)	(2,824,568)
<b>Net cash inflow/(outflow) from financing activities</b>	55,671,793	(129,776,122)
-----	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(123,628)	7,586,288
Cash and cash equivalents at the beginning of the period	19,855,683	(6,493,358)
Exchange gains/(losses) on cash and cash equivalents	7,919	(7,036)
<b>Cash and cash equivalents at the end of the period</b>	19,739,974	1,085,894
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	19,739,974	1,085,894
	=====	=====

The notes on pages 217 to 220 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017 (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 3 April 2019, J.P. Morgan Investment Management Inc. was appointed as a Sub-Manager of the Fund.

Prior to 3 April 2019, the investment objective of the Fund is to achieve capital growth in excess of its reference benchmark by investing primarily in securities globally. At least 70% of the Fund's total net asset value will be invested in debt and equity securities globally.

With effect from 3 April 2019, the investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue	<u>5,382,742,930</u>	<u>687,466,650</u>	<u>50,277,767,188</u>	<u>22,521,893,163</u>	<u>15,338,550,949</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>52,777,557</u>	<u>6,745,682</u>	<u>498,384,521</u>	<u>223,590,684</u>	<u>152,288,937</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.80</u>	<u>9.81</u>	<u>9.91</u>	<u>9.93</u>	<u>9.93</u>

30.9.2019

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue	4,016,960.362	700,862.064	47,239,904.973	20,440,708.654	13,065,550.700
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	43,015,067	7,421,145	511,974,257	219,415,227	140,229,607
Net assets attributable to holders of redeemable units (per unit)	10.71	10.59	10.84	10.73	10.73

#### 4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(26,161,697)	15,492,815
Realized gains/(losses) on sale of investments and derivatives	4,977,191	(11,596,362)
	(21,184,506)	3,896,453

#### 5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0209	4,504,241.079	(64,857)	
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EUR0.0074	728,382.872	(6,013)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0323	52,459,002.989	(216,189)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0396	21,631,460.431	(121,597)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0320	15,371,349.289	(491,883)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0233	4,694,964.059	(73,993)	
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EUR0.0109	739,370.143	(8,886)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0323	59,229,974.632	(244,403)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0407	22,525,458.163	(130,411)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0320	17,703,920.739	(566,526)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0236	5,044,382.758	(83,684)	
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EUR0.0067	723,375.139	(5,440)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0321	61,610,987.594	(253,820)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0421	22,592,191.460	(136,556)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0320	18,235,736.970	(583,544)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0240	5,608,533.122	(90,111)	
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EUR0.0093	728,816.647	(7,511)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0320	60,228,202.529	(248,207)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0416	22,221,361.140	(132,006)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0320	18,143,735.200	(580,600)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0255	5,642,513.523	(92,769)	
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EUR0.0120	729,259.011	(9,613)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0320	58,858,016.552	(241,684)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0421	22,458,384.954	(135,261)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0320	17,888,018.599	(572,416)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0288	5,382,742.930	(94,882)	
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EUR0.0142	687,466.650	(10,711)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0320	50,344,594.240	(207,850)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0388	22,521,893.163	(123,282)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0320	15,348,461.649	(491,152)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0156	3,829,605.682		(42,342)
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0020	794,091.174		(1,799)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0182	55,574,723.743		(129,023)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0364	17,352,559.301		(90,561)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0180	15,950,708.650		(287,114)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0143	3,678,213.611		(38,410)
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0020	803,459.355		(1,819)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0181	43,130,772.963		(99,756)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0278	17,546,414.660		(70,127)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0180	14,575,710.404		(262,363)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0129	3,508,127.350		(31,859)
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0020	773,715.234		(1,769)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0181	37,633,620.809		(87,002)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0239	17,084,566.774		(59,432)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0180	14,128,851.932		(254,319)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0130	4,116,634.203		(39,021)
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0020	764,127.287		(1,754)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0182	35,070,120.771		(81,343)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0201	16,068,786.555		(48,150)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0180	12,954,522.678		(233,181)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0134	3,089,512.436		(29,454)
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0020	711,624.032		(1,621)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0182	35,106,314.570		(81,395)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0137	15,819,965.116		(32,371)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0180	12,847,522.100		(231,256)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0130	2,768,896.211		(25,570)
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0020	642,124.419		(1,442)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0182	30,636,859.724		(71,031)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0170	14,054,385.053		(35,551)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0180	10,340,978.625		(186,137)
Total distribution to holders of redeemable units					(6,025,857)	(2,556,972)

## 6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.9%)</b>				BCE Inc	19,803	803,195	0.0
				Canadian Apartment Properties REIT	103,736	3,104,027	0.1
<b>(I) Equities, Convertibles and Warrants (38.6%)</b>				Canadian Imperial Bank Of Commerce	10,151	584,805	0.0
<b>Australia (0.4%)</b>				Canadian Utilities 'A'	45,143	1,066,927	0.1
Adelaide Brighton	222,272	281,606	0.0	Capital Power	14,412	274,905	0.0
AGL Energy	170,052	1,789,141	0.1	Emera Inc	26,599	1,037,162	0.0
Alumina Ltd	589,135	526,447	0.0	Enbridge Inc	24,274	698,878	0.0
APA Group Stapled Sec	112,525	706,616	0.0	Fortis Inc	50,770	1,935,777	0.1
Atlas Arteria	67,488	227,596	0.0	Great West Lifeco	13,805	235,781	0.0
Ausnet Services Stapled Sec	301,028	315,058	0.0	Husky Energy	66,562	165,546	0.0
Bank Of Queensland	161,800	495,148	0.0	Hydro One	77,210	1,374,575	0.1
Bendigo and Adelaide Bank	65,623	251,832	0.0	IGM Financial	21,144	346,866	0.0
CSR Ltd	208,786	405,086	0.0	Inter Pipeline	52,005	307,642	0.0
DEXUS Finance CB 2.3%				Northland Power Inc	25,886	510,864	0.0
19/06/26-RegS	AUD1,100,000	629,716	0.0	Nutrien Ltd	14,853	502,039	0.0
Dexus Stapled Sec	409,969	2,280,877	0.1	Pembina Pipeline	21,785	404,064	0.0
Goodman Group Stapled Sec	496,412	3,676,330	0.1	Power Corp of Canada	40,709	647,523	0.0
IOOF Hldgs	112,686	252,428	0.0	Rogers Communications 'B'	5,429	224,049	0.0
Mirvac Group Stapled Sec	2,190,302	2,801,800	0.1	Shaw Communications 'B'	44,552	714,597	0.0
Sonic Healthcare	28,862	429,789	0.0	Superior Plus	30,841	178,977	0.0
Spark Infrastructure Stapled Sec	265,945	317,405	0.0	TC Energy	298,331	13,110,341	0.3
Sydney Airport Stapled Sec	244,270	835,735	0.0	Telus Corp	43,252	676,121	0.0
Transurban Group Stapled Sec	109,815	809,236	0.0	Thomson Reuters	12,131	817,171	0.0
Wesfarmers Ltd	39,007	818,170	0.0	Toronto-Dominion Bank (CA List)	89,045	3,742,974	0.1
Woodside Petroleum	46,365	516,758	0.0	<b>Cayman Islands (0.1%)</b>			
<b>Austria (0.1%)</b>				Harvest Intl CB 0% 21/11/22-			
Erste Group Bank	119,467	2,213,373	0.1	RegS	HKD13,000,000	1,658,557	0.1
OMV AG-AT List	4,776	131,850	0.0	Huazhu Group CB 0.375%			
Raiffeisen Bank Intl	8,297	121,764	0.0	01/11/22	USD546,000	517,534	0.0
Verbund AG	7,213	261,336	0.0	Momo CB 1.25% 01/07/25-			
<b>Belgium (0.1%)</b>				144A	USD1,438,000	1,149,055	0.0
Ageas NV	3,927	163,350	0.0	Telford Offshore Hldg Ltd	27,767	10,413	0.0
KBC Group	4,535	209,093	0.0	Weibo CB 1.25% 15/11/22-			
Proximus	28,317	648,448	0.0	144A	USD862,000	745,524	0.0
Shurgard Self Storage	69,212	2,050,457	0.0	Zhongsheng Group CB 0%			
Telenet Group Hldg	3,695	111,251	0.0	05/23-RegS	HKD9,000,000	1,199,613	0.0
Warehouses De Pauw	103,772	2,979,816	0.1	<b>Chile (0.0%)</b>			
<b>Brazil (0.4%)</b>				Banco Santander-Chile ADR	126,414	1,912,644	0.0
Ambev SA ADR	3,117,026	7,169,160	0.2	<b>China (3.7%)</b>			
BB Seguridade				China Construction Bank 'H'	25,907,000	21,191,137	0.5
Participacoes	871,014	4,173,196	0.1	China Life Insurance 'H'	1,646,000	3,223,662	0.1
Itau Unibanco Hldg Pref	1,502,336	6,688,185	0.1	China Merchants Bank 'H'	1,488,500	6,721,478	0.2
<b>Canada (0.9%)</b>				China Mobile	1,107,000	8,233,695	0.2
Algonquin Power & Utilities	51,758	689,088	0.0	China Overseas Land & Investment	5,002,000	15,520,533	0.4
Allied Properties REIT	139,620	4,388,660	0.1	China Pacific Insurance (Group) 'H'	2,557,000	7,736,089	0.2
AltaGas Ltd	39,301	352,048	0.0	China Petroleum & Chemical 'H'	9,938,000	4,897,903	0.1
Atco Ltd/Canada	5,950	162,905	0.0	CNOOC Ltd	4,840,000	5,076,727	0.1
				CRRC Group CB 0%			
				05/02/21-RegS	USD1,000,000	948,750	0.0
				Fuyao Group Glass Industries 'A'-C1	1,454,937	3,936,922	0.1



# JPMORGAN MULTI INCOME FUND

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## Investment Portfolio (Continued) As at 31 March 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China</b> (Continued)							
Guangdong Investment	2,302,000	4,437,147	0.1	Natixis	53,494	174,152	0.0
Huayu Automotive Systems				Orange	26,244	320,646	0.0
'A' (C1)	1,287,268	3,911,819	0.1	Orpar SA CB 0% 20/06/24-			
Inner Mongolia Yili Ind 'A' (C1)	3,068,903	12,928,168	0.3	RegS	EUR1,400,000	1,489,067	0.1
Jiangsu Yanghe Brewery				Peugeot SA	14,360	191,678	0.0
'A'-C2	829,286	9,812,395	0.2	Publicis Groupe	5,703	163,449	0.0
Joyoung Co 'A'-C2	964,200	3,829,213	0.1	Renault SA	12,681	246,393	0.0
Midea Group 'A'-C2	2,175,122	14,858,414	0.4	Rexel SA	15,328	114,030	0.0
Ping An Insurance (Group) 'H'	2,112,000	20,749,694	0.5	Rubis SA	8,362	349,208	0.0
Postal Savings Bank of China 'H'	10,551,000	6,425,153	0.1	Sanofi	54,450	4,787,985	0.1
SAIC Motor Corp 'A' (C1)	205,032	592,979	0.0	Schneider Electric	68,541	5,909,736	0.2
Trip.com Group CB 1.99% 01/07/25	USD913,000	894,717	0.0	SCOR SE	5,761	126,931	0.0
				Societe Generale	39,397	663,469	0.0
				Suez SA (France List)	94,158	958,349	0.0
				Total SA	86,567	3,361,542	0.1
				Valeo SA	9,066	151,702	0.0
				Veolia Environnement	55,511	1,186,211	0.0
				Vinci SA	86,763	7,178,133	0.2
<b>Czech Republic</b> (0.1%)				<b>Germany</b> (0.5%)			
Komerční Banka	118,172	2,234,862	0.1	Allianz SE-Regd	3,871	666,341	0.0
Moneta Money Bank AS	416,495	857,399	0.0	Aroundtown SA	182,922	914,039	0.0
<b>Denmark</b> (0.0%)				Bayer AG	19,170	1,111,662	0.1
Pandora A/S	4,715	153,150	0.0	Bayerische Motoren Werke	5,538	286,298	0.0
<b>Finland</b> (0.2%)				Deutsche Post	10,016	272,279	0.0
Elisa Oyj	4,436	274,911	0.0	Deutsche Telekom-Regd	33,209	430,485	0.0
Fortum Oyj	98,651	1,447,774	0.0	E.ON SE	140,191	1,452,258	0.1
Kone Oyj 'B'	108,094	6,122,449	0.2	Evonik Industries	8,210	171,791	0.0
Neste Oyj	7,813	264,471	0.0	Fraport AG Frankfurt			
Orion Oyj 'B'	11,550	472,458	0.0	Airport Sers	6,282	254,349	0.0
Stora Enso 'R'	20,176	204,689	0.0	Hannover			
UPM-Kymmene Oyj	9,053	249,229	0.0	Rueckversicherung-Regd	1,363	195,917	0.0
Wartsila Oyj	58,039	426,041	0.0	HeidelbergCement AG	3,556	152,522	0.0
<b>France</b> (1.1%)				Hochtief AG	1,895	125,797	0.0
Aéroports de Paris	2,132	204,575	0.0	Muenchener Rueck-Regd	25,252	5,100,998	0.1
Airbus SE-FR List	40,392	2,629,956	0.1	Porsche Automobil Pref			
Alstom SA	5,723	239,502	0.0	(Non Vtg)	3,744	158,901	0.0
Amundi SA	2,697	159,357	0.0	ProSieben Sat.1 Media-			
Atos SE	10,363	702,033	0.0	Regd	63,966	507,450	0.0
AXA SA	21,368	370,166	0.0	RWE AG	47,071	1,237,502	0.1
BNP Paribas	11,136	336,144	0.0	Telefonica Deutschland			
Bouygues SA	7,481	219,332	0.0	Hldg	387,706	961,002	0.0
Casino Guichard Perrachon	14,049	541,230	0.0	Uniper SE	21,484	530,164	0.0
Cie de Saint-Gobain	6,074	147,723	0.0	Volkswagen AG Pref	2,061	241,611	0.0
CNP Assurances	12,528	122,617	0.0	Vonovia SE	92,208	4,538,721	0.1
Covivio SA	52,183	2,940,188	0.1	<b>Hong Kong</b> (1.4%)			
Credit Agricole	22,583	165,773	0.0	CK Infrastructure Hldgs Ltd	103,500	550,155	0.0
Eiffage SA	2,428	171,836	0.0	CLP Hldgs	116,500	1,074,682	0.0
Electricite de France (EDF)	88,486	697,698	0.0	Hang Seng Bank	518,900	8,870,486	0.2
Engie SA-FR List	121,612	1,255,926	0.0	HK & China Gas	607,000	1,000,846	0.0
Eutelsat Communications	57,332	599,257	0.0	HKT Trust & HKT Stapled			
Gecina SA	2,029	268,717	0.0	Uts	7,856,000	10,703,191	0.3
ICADE SA	2,379	188,337	0.0	Hong Kong Exchanges &			
Klepierre	7,640	147,289	0.0	Clearing	345,800	10,430,794	0.3
LVMH Moët Hennessy Louis				Lenovo Group CB 3.375%			
Vuitton	18,191	6,755,487	0.2	24/1/24-RegS	USD479,000	464,690	0.0
Michelin-Regd	2,770	246,372	0.0	Link REIT	698,100	5,917,399	0.2
				Power Assets Hldgs	160,000	956,792	0.0
				Sands China	2,273,200	8,329,211	0.2
				Sun Hung Kai Properties	211,500	2,788,747	0.1

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Hong Kong</b> (Continued)				KDDI Corp	28,900	853,976	0.0
VTech Hldgs	46,900	339,154	0.0	Kenedix Office Investment	542	2,856,727	0.1
WH Group	5,172,000	4,837,761	0.1	Kenedix Retail REIT	1,386	1,960,467	0.1
Xinyi Glass Hldgs	230,000	264,098	0.0	Kyushu Electric Power	93,900	755,862	0.0
Yue Yuen Industrial (Hldgs)	200,000	306,545	0.0	Lawson Inc	13,800	758,038	0.0
				Matsui Securities	66,500	488,486	0.0
<b>Hungary</b> (0.2%)				Miraca Hldgs	20,500	432,578	0.0
OTP Bank	242,048	6,994,851	0.2	Mitsubishi Chemical Hldgs	26,000	154,813	0.0
				Mitsubishi Logistics	10,500	212,227	0.0
<b>India</b> (1.0%)				Mitsui Fudosan Logistics Park	525	2,217,591	0.1
Infosys Ltd ADR	886,207	7,275,759	0.2	Nippon Accommodations Fund	658	3,559,557	0.1
ITC Ltd	3,558,696	8,076,907	0.2	Nippon Prologis REIT	1,406	3,532,094	0.1
Tata Consultancy Services	1,023,633	24,708,861	0.6	Nippon Telegraph & Telephone	370,300	8,834,307	0.2
<b>Indonesia</b> (0.4%)				Nissan Motor	167,700	553,951	0.0
Bank Rakyat Indonesia				NTT DoCoMo	36,500	1,141,777	0.0
Persero	32,154,700	5,953,844	0.1	ORIX JREIT	1,241	1,632,365	0.1
Telekomunikasi Indonesia	53,885,100	10,440,032	0.3	Otsuka Corp	80,100	3,427,928	0.1
				Shikoku Electric Power	34,300	271,337	0.0
<b>Ireland</b> (0.0%)				Sumitomo Chemical	72,400	215,279	0.0
Bank of Ireland Group	56,585	107,040	0.0	Takeda Pharmaceutical	12,400	379,966	0.0
Smurfit Kappa Group-IE List	7,056	199,129	0.0	Tohoku Electric Power	139,000	1,340,364	0.0
				Tokio Marine Hldgs	172,100	7,891,205	0.2
<b>Italy</b> (0.3%)				Tokyo Electron	4,400	829,623	0.0
A2A SpA	552,786	687,215	0.0	Toyota Motor	88,100	5,305,341	0.1
Assicurazioni Generali	20,505	279,214	0.0				
Atlantia SpA	50,257	630,302	0.0	<b>Jersey C.I.</b> (0.0%)			
Enel SpA	860,604	5,985,903	0.2	Rengro			
ENI SpA	47,265	478,163	0.0	JerseyEB(MED)2.625%3/ 21-RegS	GBP1,500,000	1,799,874	0.0
ERG SpA	10,982	196,535	0.0				
Fiat Chrysler Automobiles	23,782	171,495	0.0	<b>Korea</b> (0.9%)			
Hera SpA	138,683	497,291	0.0	KT & G	113,724	6,978,423	0.2
Intesa Sanpaolo	548,289	895,436	0.0	Samsung Electronics	654,570	25,675,210	0.6
Iren SpA	88,430	218,317	0.0	Samsung Fire & Marine			
Italgas SpA	118,401	648,148	0.0	Insurance	9,636	1,218,995	0.0
Mediobanca SpA	25,441	140,357	0.0	SK Telecom ADR	181,978	2,960,782	0.1
Poste Italiane	19,771	167,476	0.0				
Snam SpA	313,486	1,446,060	0.1	<b>Mexico</b> (0.7%)			
Telecom Italia (Risp)	408,407	161,549	0.0	Bolsa Mexicana de Valores	772,574	1,193,477	0.0
Terna-Rete Elettrica Nationale	222,856	1,410,931	0.0	Fibra Uno Administracion	3,000,940	2,378,059	0.1
Unicredit SpA	29,253	229,403	0.0	Grupo Financiero Banorte 'O'	2,500,138	6,927,288	0.2
<b>Japan</b> (1.5%)				Kimberly-Clark de Mexico 'A'	3,564,858	5,458,388	0.1
Aozora Bank	34,500	658,969	0.0	Walmart de Mexico	4,805,492	11,420,066	0.3
Chubu Electric Power	79,000	1,115,608	0.0				
Chugoku Electric Power	57,000	796,221	0.0	<b>Netherlands</b> (0.1%)			
Electric Power Development	25,100	506,394	0.0	ABN AMRO Bank CVA	38,163	313,388	0.0
Fanuc Corp	5,300	719,480	0.0	Eurocommercial Properties CVA	65,932	638,797	0.1
Hokkaido Electric Power	62,300	270,079	0.0	ING Groep NV	59,365	311,459	0.0
Invesco Office J-REIT	18,560	2,458,506	0.1	Koninklijke Ahold Delhaize	14,097	329,235	0.0
Japan Airlines	14,400	265,444	0.0	KPN (Koninklijke)	62,047	148,144	0.0
Japan Hotel REIT Investment	5,589	1,625,627	0.1	NN Group	8,197	221,256	0.0
Japan Post Holding	31,300	245,199	0.0	Randstad Hldg	7,152	252,455	0.0
Japan Tobacco	28,800	532,489	0.0				
JFE Hldgs	83,600	544,401	0.0				
JXTG Hldgs	194,800	668,009	0.0				
Kamigumi Co	13,100	221,822	0.0				
Kansai Electric Power	190,500	2,123,725	0.1				

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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>New Zealand</b> (0.0%)				Banco de Sabadell	217,157	111,751	0.0
Contact Energy	158,458	541,105	0.0	Banco Santander	160,953	391,711	0.0
Spark New Zealand-NZ List	268,029	649,111	0.0	Bankinter SA	38,635	141,760	0.0
				CaixaBank SA	91,891	171,407	0.0
<b>Norway</b> (0.0%)				Cellnex Telecom CB 0.5%			
Aker BP	32,960	416,198	0.0	5/7/28-RegS	EUR1,200,000	1,399,576	0.0
Borr Drilling CB				Enagas SA	57,727	1,146,155	0.0
3.875%23/5/23-RegS	USD1,200,000	112,562	0.0	Endesa SA	59,720	1,275,826	0.0
DNB ASA	19,656	218,535	0.0	Iberdrola SA	1,418,843	13,986,520	0.3
Gjensidige Forsikring	13,887	235,461	0.0	Industria de Diseno Textil-			
Telenor ASA	51,738	748,405	0.0	Inditex	224,265	5,822,129	0.2
				Inmobiliaria Colonial Socimi	186,058	1,762,854	0.1
<b>Peru</b> (0.0%)				Naturgy Energy Group	86,676	1,532,621	0.1
Southern Copper	22,552	635,064	0.0	Red Electrica Corp	78,775	1,414,523	0.1
				Repsol SA	25,652	234,518	0.0
<b>Portugal</b> (0.0%)				Telefonica SA	69,619	318,811	0.0
EDP-Energias de Portugal	332,754	1,335,588	0.0				
Galp Energia SGPS	16,744	190,981	0.0	<b>Sweden</b> (0.1%)			
				Hennes & Mauritz 'B'	15,989	206,566	0.0
<b>Russia</b> (0.9%)				Millicom Intl Cellular SDR	5,232	147,650	0.0
Alrosa PJSC	3,824,043	3,161,181	0.1	Nordea Bank Abp	105,776	598,718	0.0
Lukoil Sponsored ADR-LI				Sandvik AB	17,605	250,987	0.0
List	96,200	5,772,000	0.1	Skandinaviska Enskilda			
Moscow Exchange MICEX-				Banken 'A'	37,451	253,940	0.0
RTS	8,346,315	10,388,329	0.2	Skanska AB 'B'	11,178	170,868	0.0
Sberbank of Russia (CLS				SKF AB 'B'	12,717	175,461	0.0
USD)	7,147,437	17,125,399	0.4	Svenska Handelsbanken 'A'	31,187	261,704	0.0
Severstal Cherepovets				Swedbank AB 'A'	60,340	675,100	0.0
GDR-RegS	278,850	3,084,081	0.1	Swedish Match	5,102	292,493	0.0
				Tele2 AB 'B'	16,603	223,547	0.0
<b>Saudi Arabia</b> (0.2%)				Telia Co	238,741	860,245	0.0
Al Rajhi Bank	697,420	9,987,010	0.2	Volvo AB 'B'	81,303	980,622	0.1
<b>Singapore</b> (0.3%)				<b>Switzerland</b> (1.5%)			
Ascendas Real Estate Inv				ABB Ltd-Regd	20,333	357,359	0.0
Trust	2,346,147	4,663,129	0.1	Adecco Group-Regd	4,381	172,695	0.0
CapitalLand Ltd CB				Credit Suisse Group-Regd	32,288	266,967	0.0
1.85%19/6/20-RegS	SGD3,000,000	2,086,465	0.1	Flughafen Zurich AG	5,035	567,221	0.0
CapitalLand Ltd				Lafargeholcim Ltd	6,896	252,021	0.0
CB2.95%20/06/22-RegS	SGD2,250,000	1,567,035	0.0	Nestle SA-Regd	76,134	7,825,463	0.2
Mapletree Logistics Trust	2,082,500	2,310,882	0.1	Novartis AG-Regd	294,414	24,297,409	0.6
SATS Ltd	115,400	256,111	0.0	OC Oerlikon-Regd	71,877	576,472	0.0
Singapore Telecom	295,600	527,320	0.0	Roche Hldg (Genusschein)	67,589	21,938,221	0.5
StarHub Ltd	285,600	266,775	0.0	Swiss Re	3,713	286,126	0.0
				UBS Group	39,119	365,739	0.0
<b>South Africa</b> (0.4%)				Zurich Insurance Group-			
Absa Group	682,574	2,866,352	0.1	Regd	23,027	8,172,675	0.2
AVI Ltd	427,883	1,686,137	0.0				
Bid Corp	241,601	2,877,027	0.1	<b>Taiwan</b> (2.8%)			
Firststrand Ltd	1,066,989	2,405,803	0.1	Asustek Computer	827,000	5,592,365	0.1
Spar Group	152,518	1,552,080	0.0	Catcher Technology	820,000	5,300,994	0.1
Vodacom Group	723,865	4,742,410	0.1	Chicony Electronics	250,019	626,670	0.0
				Delta Electronics	1,188,886	4,737,224	0.1
<b>Spain</b> (0.8%)				MediaTek Inc	661,000	7,158,292	0.2
Acciona SA	4,987	532,698	0.0	Mega Financial Hldg	7,370,000	6,933,403	0.2
ACS Actividades de				Novatek Microelectronics	359,000	2,041,830	0.1
Construction	8,532	166,779	0.0	President Chain Store	466,000	4,360,829	0.1
Aena SME	7,683	838,971	0.0	Quanta Computer	4,735,000	9,425,690	0.2
Banco Bilbao Vizcaya				Taiwan Mobile	934,300	3,086,374	0.1
Argentaria	81,144	259,582	0.0				

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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Taiwan</b> (Continued)				Royal Dutch Shell 'B'-UK List	58,005	978,013	0.0
Taiwan Semiconductor Mfg ADR	1,283,259	61,326,948	1.5	RSA Insurance Group	35,784	186,533	0.0
Vanguard Intl Semiconductor	2,782,000	5,455,173	0.1	Safestore Hldgs	241,634	1,919,028	0.1
				Sainsbury (J)	54,305	141,674	0.0
				Schroders plc	3,378	110,204	0.0
				Segro plc	423,047	4,007,616	0.1
<b>Thailand</b> (0.1%)				Severn Trent	45,604	1,289,264	0.0
Siam Cement (F)	560,400	5,532,707	0.1	Signature Aviation	110,948	226,990	0.0
				SSE PLC	138,303	2,237,929	0.1
<b>United Arab Emirates</b> (0.1%)				Standard Chartered (UK)	30,820	170,364	0.0
DP World CB 1.75%				Standard Life Aberdeen	76,156	211,428	0.0
19/06/24-RegS	USD2,600,000	2,563,098	0.1	Taylor Wimpey	1,104,883	1,609,750	0.1
				Tesco plc	130,959	371,531	0.0
<b>United Kingdom</b> (1.9%)				Tritax Big Box REIT	1,552,711	2,160,169	0.1
3i Group	20,450	200,878	0.0	Tritax EuroBox	1,130,594	1,240,544	0.0
Admiral Group	6,263	173,177	0.0	TUI AG-UK List	71,651	322,325	0.0
Anglo American-UK List	17,011	298,758	0.0	Unilever plc	221,616	11,199,179	0.3
AstraZeneca plc	10,137	907,006	0.0	Unite Group	217,918	2,165,713	0.1
Atlantica Yield	15,067	335,994	0.0	United Utilities Group	120,826	1,352,559	0.1
Aviva plc	64,276	213,992	0.0	Vodafone Group-UK List	624,822	875,465	0.0
BAE Systems	36,176	234,061	0.0	Workspace Group	235,692	2,219,611	0.1
Barclays Bank CB 0%				WPP plc	56,040	383,150	0.0
04/02/25	USD745,000	723,991	0.0				
Barclays Bank CB 0%				<b>United States</b> (15.4%)			
18/02/25	USD765,000	743,006	0.0	3M Co	5,198	709,579	0.0
Barclays PLC	212,421	247,878	0.0	AbbVie Inc	139,582	10,634,753	0.3
Barratt Developments	130,767	715,057	0.0	Advanz Pharma (6month Restrict Stk)	77,370	337,018	0.0
Berkeley Group Hldgs	3,703	165,984	0.0	Advanz Pharma (US list)- USD	6,051	23,296	0.0
BHP Group plc (GB Trading)	66,719	1,035,757	0.0	AES Corp	58,194	791,438	0.0
BP plc	311,329	1,328,723	0.0	AGNC Investment	52,162	551,874	0.0
British American Tobacco- UK List	19,760	675,994	0.0	ALLETE Inc	11,514	698,670	0.0
BT Group	427,111	624,394	0.0	Allstate Corp Conv Pref 5.1% Perp	16,975	392,123	0.0
Centrica plc	2,270,797	1,072,209	0.0	Altria Group	21,030	813,230	0.0
Diageo plc	199,138	6,386,616	0.2	Ameren Corp	15,078	1,098,131	0.0
Direct Line Insurance Group	179,308	657,883	0.0	American Electric Power	13,010	1,040,540	0.0
Drax Group	75,945	144,736	0.0	American States Water	5,644	461,341	0.0
Easyjet plc	13,140	93,033	0.0	American Tower	20,549	4,474,545	0.1
Evraz PLC	231,577	665,025	0.0	Americold Realty Trust	175,728	5,981,781	0.2
Ferguson PLC	3,879	243,182	0.0	AMG Capital Cnv Pref 5.15%			
GlaxoSmithKline plc	87,428	1,641,923	0.1	15/10/37	28,248	1,045,176	0.0
Imperial Brands	56,286	1,044,644	0.0	Amgen Inc	4,536	919,583	0.0
ITV plc	239,658	196,188	0.0	Analog Devices	46,816	4,197,054	0.1
John Wood Group	182,996	353,179	0.0	Annaly Capital			
Land Securities Group	21,215	146,469	0.0	Management	96,902	491,293	0.0
Legal & General Group	86,807	208,653	0.0	Ares Capital CB 3.75%			
Lloyds Banking Group	716,040	284,113	0.0	01/02/22-144A	USD1,778,000	1,620,203	0.1
M&G PLC	88,920	124,149	0.0	Ares Capital CB 4.625%			
Micro Focus Intl	81,474	404,095	0.0	01/03/24	USD973,000	868,082	0.0
National Grid	141,575	1,661,718	0.1	AT&T Inc	25,940	756,151	0.0
NewRiver REIT	593,919	439,649	0.0	Autoliv Inc	8,597	395,548	0.0
Next plc	3,982	201,054	0.0	Automatic Data Processing	65,523	8,955,684	0.2
Pennon Group	47,618	640,922	0.0	Avalonbay Communities	56,424	8,303,920	0.2
Persimmon plc	35,157	835,458	0.0	Avangrid Inc	40,008	1,751,550	0.1
Prudential plc	22,083	283,539	0.0	Avaya Hldgs Corp	64,075	518,367	0.0
RELX PLC	19,939	428,209	0.0	Avista Corp	21,181	899,981	0.0
Rio Tinto-UK List	334,409	15,418,777	0.4				
Royal Dutch Shell 'A'-UK List	37,254	655,480	0.0				

# JPMORGAN MULTI INCOME FUND

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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				DISH Network CB			
Bank of America 6% Cum Pref				3.375%15/08/26-144A	USD1,110,000	897,209	0.0
Bank of America Conv Pref 7.25%Perp	52,325	1,342,136	0.0	Dominion Energy	27,201	1,963,640	0.1
Bank of America Corp Pref 6.2% Perp				Dominion Energy Conv Pref7.25% 6/22	16,172	1,487,986	0.1
Bank of America Pref 5% Perp	1,525	38,354	0.0	Douglas Emmett	143,411	4,375,470	0.1
Bank of America Pref				DTE Energy	16,237	1,542,028	0.1
5.375% Perp	17,050	400,334	0.0	Duke Energy	23,192	1,875,769	0.1
Bank of America Pref				DuPont de Nemours	10,896	371,554	0.0
5.875% Perp	17,050	413,463	0.0	Eastman Chemical	10,424	485,550	0.0
Battalion Oil	41,500	1,048,705	0.0	Eaton Corp	98,903	7,683,774	0.2
Black Hills Corp	8,247	38,555	0.0	Edison Intl	29,434	1,612,689	0.1
BlackRock Capital Inv CB 5% 15/6/22	14,114	903,719	0.0	Emerson Electric	8,754	417,128	0.0
Blackrock Inc				Energizer Hldgs Conv Pref 7.5% 1/22	9,991	678,389	0.0
BlackRock TCP 4.625% 01/03/22-144A	USD1,097,000	937,212	0.0	Energy Transfer Operating Pref 'E'	99,325	1,234,610	0.0
BofA Finance LLC CB 0.25% 01/05/23	19,077	8,393,308	0.2	Enscs Jersey EB (Enscs) 3%01/24-144A	USD2,671,000	707,815	0.0
Brandywine Realty Trust	USD775,000	679,025	0.0	Entergy Corp	4,706	442,223	0.0
Bristol Myers Squibb				Equinix Inc	10,343	6,459,928	0.2
Broadcom Inc	USD1,005,000	948,996	0.0	Equity Lifestyle Properties	124,205	7,139,303	0.2
Broadcom Inc NoA Conv Pref 8% 09/22	206,762	2,175,136	0.1	Essential Uts Conv Pref 6% 30/04/22	12,575	680,948	0.0
Bunge Ltd	351,721	19,604,929	0.5	Essex Property Trust	34,222	7,537,053	0.2
Bunge Ltd Conv Pref 4.875% Perp	3,174	752,555	0.0	Etsy Inc CB 0.125% 01/10/26-144A	USD1,190,000	978,961	0.0
Cardinal Health	1,563	1,460,405	0.1	Evergy Inc	17,579	967,724	0.0
Carnival Corp	16,419	673,672	0.0	Exelon Corp	26,516	976,054	0.0
CenterPoint Energy	14,087	1,310,091	0.0	Exxon Mobil	15,236	578,511	0.0
CenturyLink Inc	17,264	827,636	0.0	Federal Realty Inv Trust	38,532	2,874,873	0.1
CF Industries Hldgs	23,058	303,674	0.0	Fireeye Inc NoB CB 1.625% 01/06/35	USD2,293,000	2,120,657	0.1
Chevron Corp	90,975	1,405,564	0.0	FirstEnergy Corp	43,989	1,762,639	0.1
Citigroup Inc Pref VRN 4.7% Perp	70,794	669,711	0.0	Ford Motor	110,934	535,811	0.0
Citigroup Inc-US List	18,072	491,558	0.0	Gap Inc	53,787	378,660	0.0
Claire's Stor Cnv Pref 14% 21/08/38	127,648	9,249,374	0.2	General Motors	25,348	526,731	0.0
Claire's Stores				Gilead Sciences	13,036	974,571	0.0
Clear Channel Outdoor Hldgs	1,558,000	1,347,670	0.0	Glencore Funding CB 0% 27/3/25-RegS	USD1,200,000	862,752	0.0
Clearway Energy 'C'	43,182	1,818,826	0.1	Golar LNG CB 2.75% 15/02/22-144A	USD792,000	510,219	0.0
CME Group 'A'	1,557	2,724,750	0.1	Hanesbrands Inc	58,213	458,136	0.0
CNA Financial	2,298	1,378,800	0.0	Harley-Davidson Inc	25,295	478,834	0.0
Coca-Cola Co	127,996	81,917	0.0	Hawaiian Electric Industries	17,482	752,600	0.0
Colony Capital CB 3.875% 15/01/21	127,996	81,917	0.0	Healthcare Trust of America Cl 'A'	153,056	3,716,200	0.1
Colony Capital CB 5% 15/04/23	26,639	500,813	0.0	Healthpeak Properties Inc	243,895	5,816,896	0.2
Comcast Corp 'A'	40,816	7,057,495	0.2	Hercules Cap CB 4.375% 1/2/22-144A	USD1,190,000	1,103,477	0.0
Consolidated Edison	18,546	575,668	0.0	Home Depot	21,650	4,042,272	0.1
Coty Inc	582,843	25,790,803	0.6	Honeywell Intl	72,705	9,727,202	0.2
Crown Cas Intl Cnv Pref 6.875% 8/20				HP Inc	40,430	701,865	0.0
Digital Realty Trust				Idacorp Inc	10,302	904,413	0.0
DISH Network CB 2.375% 15/3/24-144A	1,553	1,941,250	0.1	iHeart Media Wts 01/05/39	48,039	672,546	0.0
	54,074	7,511,419	0.2	iHeartMedia Inc	6,393	46,733	0.0
				Interpublic Group of Co	30,213	489,148	0.0
				Intl Business Machines	103,811	11,515,754	0.3
				Intl Flavors & Fragrances	1,884	192,319	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				NextEra Energy Capital Pref 'N'			
Intl Flavors Conv Pref 6% 15/09/21	33,036	1,260,984	0.0	Nextera Energy Conv Pref 4.872%/9/22	41,050	1,045,544	0.0
Intl Paper	18,742	583,438	0.0	Nielsen Holdings	42,331	530,831	0.0
Invesco Ltd	53,531	486,061	0.0	Nordstrom Inc	21,922	336,283	0.0
Invitation Homes	321,827	6,877,443	0.2	Norfolk Southern	39,993	5,838,978	0.2
Iron Mountain	124,218	2,956,388	0.1	Northwest Natural Hldg	6,284	388,037	0.0
Johnson Controls Intl	14,072	379,381	0.0	NorthWestern Corp	15,062	901,159	0.0
Kellogg Co	14,885	892,951	0.0	NRG Energy	27,536	750,631	0.0
KeyCorp	260,361	2,699,944	0.1	Nucor Corp	14,992	540,012	0.0
Kilroy Realty	73,075	4,654,878	0.1	Oasis Petroleum CB 2.625%			
Kimco Realty	44,643	431,698	0.0	15/09/23	USD285,000	11,753	0.0
Kohls Corp	19,689	287,263	0.0	Occidental Petroleum	17,096	197,972	0.0
Kraft Heinz	31,661	783,293	0.0	OGE Energy	32,119	987,017	0.0
Las Vegas Sands	14,240	604,773	0.0	Okta Inc CB 0.125%			
Leggett & Platt	7,435	198,366	0.0	01/09/25-144A	USD1,915,000	1,820,495	0.1
Liberty Inter EB 1.75% 30/9/46-144A	USD1,020,000	1,366,973	0.0	Old Republic Intl	33,701	513,940	0.0
Liberty Inter EB 4% 15/11/29-Regd	USD2,805,000	2,003,643	0.1	ONE Gas	10,345	865,049	0.0
Liberty Inter EB Sprint 3.75% 02/30	USD150,000	107,112	0.0	Oneok Inc	11,573	252,407	0.0
Lilly (Eli) & Co	47,291	6,560,208	0.2	Paccar Inc	8,923	545,463	0.0
Linde plc	38,601	6,677,973	0.2	Packaging Corp of America	8,881	771,137	0.0
Live Nation Ent CB 2% 15/02/25-144A	USD1,060,000	851,290	0.0	Park Hotels & Resorts	301,712	2,386,542	0.1
Lyondellbasell Industries 'A'	9,917	492,181	0.0	Penn Virginia	3,396	10,494	0.0
Macquarie Infrast CB 2% 01/10/23	USD1,100,000	858,000	0.0	Penn Virginia Corp - Accred Inv	1,771	5,472	0.0
Macquarie Infrastructure	29,352	741,138	0.0	Pepsico Inc	59,448	7,139,705	0.2
Macy's Inc	58,254	286,027	0.0	Pfizer Inc	23,684	773,046	0.0
Maxim Integrated Products	156,476	7,606,298	0.2	Philip Morris Intl	162,681	11,869,206	0.3
McDonald's Corp	45,863	7,583,447	0.2	Pinnacle West Capital	14,081	1,067,199	0.0
MDU Resources Group	69,739	1,499,389	0.1	Pluralsight Inc CB			
Merck & Co	321,325	24,722,746	0.6	0.375%03/24-144A	USD1,554,000	1,147,535	0.0
Meritor Inc CB 3.25% 15/10/37	USD516,000	455,100	0.0	PNM Resources Inc	14,038	533,444	0.0
MetLife Inc Pref 4.75% Perp	34,300	732,648	0.0	Portland General Electric	19,481	933,919	0.0
MFA Financial CB 6.25% 15/06/24	USD1,446,000	895,936	0.0	PPL Corp	70,776	1,746,752	0.1
MongoDB Inc CB 0.25% 15/01/26-144A	USD535,000	514,057	0.0	Procter & Gamble	155,433	17,097,630	0.4
Morgan Stanley	96,608	3,284,672	0.1	Progressive Corp	62,415	4,608,724	0.1
Morgan Stanley Pref 'I'	44,000	1,103,080	0.0	Prologis Inc	338,811	26,989,130	0.7
Morgan Stanley Pref 'K'	158,400	3,899,808	0.1	Public Service Enterprise Group	35,077	1,575,308	0.1
MYT Hldg Pref 10% 07/06/29-144A	1,234,100	907,064	0.0	Public Storage	57,428	11,405,775	0.3
Nabors Ind CB 0.75% 15/01/24-144A	USD608,000	106,104	0.0	QUALCOMM Inc	4,932	333,650	0.0
National Fuel Gas	33,426	1,246,456	0.0	Redwood Trust CB 4.75% 15/08/23	USD1,067,000	705,035	0.0
National Retail Properties	120,936	3,892,930	0.1	Regions Financial Corp Pref	25,300	594,550	0.0
New Jersey Resources	23,069	783,654	0.0	Rexford Industrial Realty	71,522	2,933,117	0.1
Newell Brands	49,957	663,429	0.0	RingCentral Inc CB 0%			
Newmont Corp	10,936	495,182	0.0	01/03/25-144A	USD1,095,000	1,026,453	0.0
NextEra Energy	26,705	6,425,757	0.2	RWT Hldgs CB 5.75% 01/10/25 -144A	USD570,000	428,919	0.0
				SCE Trust II Preferred Secs	52,300	1,148,508	0.0
				SCE Trust VI Pref 5% Perp	108,300	2,221,233	0.1
				Schlumberger Ltd	28,525	384,802	0.0
				Seagate Technology	17,603	859,026	0.0
				Sempra Energy Cnv			
				Pref6.75%15/07/21	13,650	1,282,145	0.0
				Sempra Energy Pref 5.75% 01/07/79	6,275	146,584	0.0
				Simon Property Group	6,278	344,411	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Snap CB 0.75% 01/08/26-144A	USD721,000	629,753	0.0	Wells Fargo Conv Pref 7.5% Perp-L	3,853	4,908,799	0.1
				Wells Fargo&Co 'X' Pref 5.5% Perp	8,525	207,158	0.0
South Jersey Industries	27,697	692,425	0.0	WestRock Co	23,187	655,265	0.0
Southern Co	35,230	1,907,352	0.1	Whiting Petroleum CB 1.25%4/20-144A	USD410,000	204,905	0.0
Southern Co Pref 4.95% 30/01/80	55,000	1,246,300	0.0	Williams Co	40,517	573,316	0.0
Southwest Gas Hldgs	13,989	973,075	0.0	WP Carey REIT	20,416	1,185,761	0.0
Spire Inc	11,384	847,880	0.0	Xcel Energy	351,231	21,179,229	0.5
Spirit Realty Cap CB 3.75% 15/05/21	USD717,000	684,212	0.0	Zillow Group CB 1.5% 01/07/23	USD559,000	472,218	0.0
Stanley Black Cnv Pref 5.375% 5/20	9,933	721,632	0.0	Virgin Islands (0.0%)			
Starwood Propert CB 4.375% 01/04/23	USD1,531,000	1,334,841	0.0	China Conch Vent CB 0% 09/23-RegS	HKD4,000,000	544,066	0.0
State Street Pref 'G'	50,025	1,228,114	0.0				
Steel Dynamics	26,969	607,881	0.0		1,628,151,958	38.6	
SunPower Corp CB 0.875% 1/6/21-144A	USD1,263,000	1,189,432	0.0				
Supernus Pharm CB 0.625% 01/04/23	USD1,010,000	820,478	0.0	(II) Debt Securities (59.5%)			
Tapestry Inc	32,876	425,744	0.0	Angola (0.1%)			
Targa Resources	24,038	166,103	0.0	Angola Rep Of 8% 26/11/29-RegS	USD725,000	320,595	0.0
TerraForm Power	36,423	574,391	0.0	Angola Rep Of 8.25% 09/05/28-RegS	USD700,000	306,930	0.0
Texas Instruments	73,152	7,310,079	0.2	Angola Rep Of 9.125% 26/11/49-RegS	USD840,000	366,944	0.0
TPG Specialty Lend CB 4.5% 01/08/22	USD553,000	506,017	0.0	Angola Rep Of 9.375% 08/05/48-RegS	USD1,230,000	532,915	0.0
Truist Financial Deposit Pref 'F'	111,775	2,623,359	0.1	Angola Rep Of 9.5% 12/11/25-RegS	USD1,430,000	652,287	0.1
Twitter Inc CB 0.25% 15/06/24	USD1,210,000	1,086,269	0.0	Argentina (0.1%)			
Twitter Inc CB 1% 15/09/21-144A	USD1,667,000	1,576,936	0.1	Argentina Rep Of 5.875% 11/01/28	USD1,381,000	402,587	0.0
UCI Intl Hldgs	24,132	567,102	0.0	Argentina Rep Of 6.875% 11/01/48	USD880,000	240,213	0.0
UGI Corp	25,070	668,617	0.0	Argentina Rep Of 6.875% 22/04/21	USD740,000	230,995	0.0
United Parcel Service 'B'	8,694	812,193	0.0	Argentina Rep Of 6.875% 26/01/27	USD540,000	160,139	0.0
Unitedhealth Group	46,223	11,527,092	0.3	Argentina Rep Of 7.125% 28/06/2117	USD328,000	88,922	0.0
US Bancorp Pref 5.5% Perp	49,125	1,224,195	0.0	Argentina Rep Of 7.625% 22/04/46	USD1,000,000	290,789	0.0
Veeco Instruments CB 2.7% 15/01/23	USD1,392,000	1,145,665	0.0	Argentina Rep Of 8.28%31/12/33	USD1,135,000	582,421	0.0
Ventas Inc	167,791	4,496,799	0.1	YPF SA 6.95% 21/07/27-RegS	USD1,280,000	677,129	0.1
Vereit Inc	812,659	3,973,903	0.1	Armenia (0.0%)			
VEREIT Inc CB 3.75% 15/12/20	USD827,000	799,003	0.0	Armenia Rep Of 7.15% 26/03/25-RegS	USD470,000	483,415	0.0
Verizon Communications	545,938	29,333,249	0.7	Australia (0.2%)			
VICI Properties	472,356	7,860,004	0.2	ANZ Banking Grp VRN 6.75% Perp-144A	USD4,859,000	4,911,538	0.1
Vishay Intertech CB 2.25% 6/25	USD1,431,000	1,286,561	0.0				
Vistra Energy	46,362	739,938	0.0				
Vistra Energy Right	208,475	223,068	0.0				
Vonage Hldgs CB 1.75% 01/06/24-144A	USD1,968,000	1,586,561	0.1				
Vornado Realty Trust REIT	84,958	3,076,329	0.1				
WEC Energy Group	12,918	1,138,463	0.0				
Weingarten Realty Investors	148,368	2,140,950	0.1				
Wells Fargo & Co Pref 4.75% Perp	95,000	1,995,000	0.1				
Wells Fargo & Co Pref 'Y'	81,250	2,001,188	0.1				

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## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Australia</b> (Continued)				Fed Rep of Brazil 6%			
BHP Billiton VRN				07/04/26	USD890,000	1,035,975	0.0
6.75%19/10/75-144A	USD1,163,000	1,247,972	0.1	Fed Rep of Brazil 8.25%			
				20/01/34	USD655,000	840,987	0.0
FMG Res (Aug2006) 4.75%				MV24 Capital 6.748%			
05/22-144A	USD395,000	400,659	0.0	01/06/34-RegS	USD590,000	477,052	0.0
FMG Res (Aug2006) 5.125%				Nexa Resources 5.375%			
05/24-144A	USD498,000	500,865	0.0	04/05/27-RegS	USD920,000	730,109	0.0
Macquarie Group 6.25%				Votorantim Cimentos			
14/01/21-144A	USD200,000	205,958	0.0	7.25% 4/41-RegS	USD1,170,000	1,221,358	0.1
Scentre Grp Tru 1/2							
2.375%4/21-144A	USD17,000	16,712	0.0	<b>Canada</b> (1.5%)			
				1011778 BC/New Red			
<b>Austria</b> (0.0%)				3.875% 1/28-144A	USD585,000	556,820	0.0
Suzano Austria Gmbh 6%				1011778 BC/New Red 4.25%			
15/01/29	USD655,000	623,058	0.0	5/24-144A	USD3,060,000	3,099,276	0.1
<b>Azerbaijan</b> (0.1%)				Advanz Pharma 8%			
Rep of Azerbaijan				06/09/24	USD1,432,000	1,317,440	0.0
4.75%18/3/24-RegS	USD970,000	956,757	0.0	Alimentation Couche 2.95%			
Southern Gas 6.875%				1/30-144A	USD75,000	70,161	0.0
24/03/26-RegS	USD520,000	532,962	0.0	Alimentation Couche 3.8%			
State Oil Co Azerb 6.95%				1/50-144A	USD25,000	22,145	0.0
3/30-RegS	USD1,180,000	1,189,974	0.1	Automation Tool 6.5%			
State Oil Co				15/06/23-144A	USD668,000	669,215	0.0
Azerb 4.75%13/3/23-				Bausch Health 8.5%			
RegS	USD857,000	839,352	0.0	31/01/27-144A	USD1,742,000	1,836,358	0.1
<b>Bahrain</b> (0.1%)				Bausch Health Cos 5%			
Bahrain Kingdom 6%				30/01/28-144A	USD1,072,000	1,021,378	0.0
19/09/44-RegS	USD600,000	463,510	0.0	Bausch Health Cos 5.25%			
Bahrain Kingdom 7%				01/30-144A	USD1,076,000	1,025,876	0.0
12/10/28-RegS	USD670,000	637,710	0.0	Bausch Health Cos 5.5%			
Bahrain Kingdom 7.5%				1/11/25-144A	USD1,197,000	1,230,416	0.0
20/09/47-RegS	USD890,000	768,471	0.1	Bausch Health Cos			
Oil and Gas Hldg 7.5%				5.75%15/8/27-144A	USD405,000	414,115	0.0
25/10/27-RegS	USD600,000	536,705	0.0	Bausch Health Cos 5.875%			
<b>Belarus</b> (0.0%)				5/23-144A	USD360,000	361,749	0.0
Development Bk 6.75%				Bausch Health Cos 6.125%			
02/05/24-RegS	USD450,000	440,129	0.0	04/25-144A	USD9,347,000	9,541,074	0.2
Rep of Belarus 6.875%				Bausch Health Cos 9%	USD8,465,000	9,135,851	0.2
28/02/23-RegS	USD260,000	258,126	0.0	15/12/25-144A			
Republic of Belarus 6.2%				Baytex Energy 8.75%			
02/30-RegS	USD1,080,000	991,878	0.0	01/04/27-144A	USD950,000	382,711	0.0
<b>Bermuda</b> (0.0%)				Bombardier Inc 6%			
Govt of Bermuda				15/10/22-144A	USD1,528,000	1,186,619	0.0
3.717%25/07/27-RegS	USD540,000	520,445	0.0	Bombardier Inc 7.5%			
<b>Brazil</b> (0.2%)				15/03/25-144A	USD2,399,000	1,716,704	0.1
Cemig Geracao E				Bombardier Inc 7.875%			
Tran9.25%12/24-RegS	USD670,000	668,367	0.0	15/04/27-144A	USD293,000	215,804	0.0
Fed Rep of Brazil 4.25%				Canadian Imperial VRN			
07/01/25	USD700,000	746,119	0.0	2.606% 07/23	USD245,000	248,402	0.0
Fed Rep of Brazil 4.5%				Emera Inc No16-A VRN			
30/05/29	USD1,220,000	1,277,645	0.1	6.75% 15/06/76	USD6,560,000	6,166,810	0.2
Fed Rep of Brazil 5%				Enbridge Inc VRN 6%			
27/01/45	USD1,250,000	1,206,660	0.0	15/01/77	USD929,000	700,293	0.0
Fed Rep of Brazil 5.625%				Enbridge VRN 6.25%			
07/01/41	USD1,150,000	1,193,161	0.0	01/03/78	USD1,882,000	1,399,597	0.1
				Gateway Casinos 8.25%			
				01/03/24-144A	USD1,557,000	1,480,837	0.1
				Hudbay Minerals 7.25%			
				15/01/23-144A	USD370,000	335,038	0.0



Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Canada (Continued)							
Hudbay Minerals 7.625% 15/1/25-144A	USD245,000	218,678	0.0	BLUEM 2018-3A D FRN 25/10/30	USD2,090,000	1,542,542	0.1
Intertape Polymer 7% 15/10/26-144A	USD656,000	647,782	0.0	China Evergrande 12% 22/01/24-RegS	USD400,000	311,393	0.0
Masonite Intl 5.375% 01/02/28-144A	USD620,000	613,154	0.0	CIFC 2014-5A BR2 FRN 17/10/31	USD1,534,000	1,396,040	0.1
Masonite Intl 5.75% 15/09/26-144A	USD1,295,000	1,272,616	0.0	Energuate Trust 5.875% 3/05/27-RegS	USD451,000	461,971	0.0
MEG Energy 6.5% 15/01/25-144A	USD1,871,000	1,195,387	0.0	Global Air Lease 6.5% 9/24-144A-PIK	USD1,435,000	897,692	0.0
MEG Energy 7% 31/03/24- 144A	USD49,000	22,295	0.0	KREF 2018-FL1 D FRN 15/06/36	USD900,000	613,515	0.0
MEG Energy 7.125% 01/02/27-144A	USD1,797,000	915,347	0.0	LCM 28A B FRN 20/10/30 6.375% Perp-RegS	USD1,520,000	1,406,367	0.1
NOVA Chemicals 4.875% 01/06/24-144A	USD2,025,000	1,809,844	0.1	Noble Hldg Intl 5.25% 15/03/42	USD661,000	504,062	0.0
NOVA Chemicals 5% 01/05/25-144A	USD910,000	783,358	0.0	Noble Hldg Intl VRN 8.95% 01/04/45	USD413,000	29,934	0.0
NOVA Chemicals 5.25% 01/06/27-144A	USD1,210,000	1,040,600	0.0	Park Aerospace 5.5% 15/02/24-144A	USD563,000	36,783	0.0
Open Text 5.875% 01/06/26-144A	USD1,429,000	1,539,152	0.1	Shelf Drill Hldgs 8.25% 2/25-144A	USD185,000	24,004	0.0
Precision Dril 7.125% 15/01/26-144A	USD1,659,000	630,817	0.0	Telford Offshore 12% Perpetual-PIK	USD1,565,000	1,312,144	0.0
Precision Drilling 5.25% 15/11/24	USD108,000	42,153	0.0	Transocean Guard 5.875% 01/24-144A	USD1,640,000	842,584	0.0
Precision Drilling 7.75% 15/12/23	USD745,000	330,061	0.0	Transocean Inc 7.25% 01/11/25-144A	USD594,676	169,879	0.0
Quebecor Media 5.75% 15/01/23	USD375,000	381,428	0.0	Transocean Inc 7.5% 15/01/26-144A	USD919,000	620,388	0.0
Toronto-Dominion Bk FRN 27/01/23	USD56,000	52,139	0.0	Transocean Pon 6.125% 01/08/25-144A	USD1,598,000	823,303	0.0
Transcanada Pipelines 4.25% 15/5/28	USD220,000	227,540	0.0	Transocean Pos 6.875% 01/02/27-144A	USD1,255,000	609,982	0.0
Transcanada Trust VRN 5.5% 15/09/79	USD2,518,000	1,937,204	0.1	Transocean Proteus 6.25% 12/24-144A	USD2,274,000	1,557,403	0.1
Transcanada Trust VRN 5.875% 08/76	USD760,000	616,413	0.0	UPCB Finance IV 4% 15/01/27-RegS	USD505,000	414,836	0.0
Videotron Ltd 5.125% 15/04/27-144A	USD840,000	864,170	0.0	UPCB Finance VII 3.625% 06/29-RegS	USD277,000	159,160	0.0
Videotron Ltd 5.375% 15/06/24-144A	USD2,595,000	2,655,919	0.1	VOYA 2016-3A CR FRN 18/10/31	EUR985,000	962,212	0.0
					EUR1,065,000	1,074,330	0.0
					USD1,725,000	1,317,361	0.0
Cayman Islands (0.5%)				Chile (0.1%)			
ABQ Finance 3.625% 13/04/21-RegS	USD200,000	198,683	0.0	Codelco 4.375% 05/02/49- RegS	USD770,000	755,352	0.0
Avolon Hldgs 4.375% 01/05/26-144A	USD245,000	197,710	0.0	Codelco 4.875% 04/11/44- RegS	USD1,000,000	1,054,192	0.1
Avolon Hldgs 5.125% 01/10/23-144A	USD1,514,000	1,307,754	0.0	Corp Nacional del 3% 30/09/29-RegS	USD990,000	920,618	0.0
Avolon Hldgs 5.25% 15/05/24-144A	USD586,000	483,438	0.0	Corp Nacional del 3.7% 30/1/50-RegS	USD700,000	614,091	0.0
Bioceanico Sovereign 0% 06/34-RegS	USD371,000	211,470	0.0	Empresa Elec Angam 4.875% 5/29-RegS	USD498,000	397,958	0.0
BLUEM 2012-2A DR2 FRN 20/11/28	USD2,460,000	1,950,253	0.1	Empresa Nacional del 3.75% 8/26-RegS	USD910,000	850,111	0.0
BLUEM 2015-1A C FRN 13/04/27	USD465,000	400,491	0.0				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Chile</b> (Continued)				TDC A/S VRN 6.875%			
Rep of Chile 3.125%				23/02/23-RegS	GBP350,000	438,894	0.0
21/01/26	USD400,000	420,265	0.0				
				<b>Dominican Republic</b> (0.2%)			
Rep of Chile 3.86%				Dominican Republic 5.875%			
21/06/47	USD410,000	451,504	0.0	01/60-RegS	USD680,000	586,580	0.0
Republic of Chile 3.5%				Dominican Republic 6.5%			
25/01/50	USD540,000	565,631	0.0	02/48-RegS	USD600,000	536,242	0.0
				Dominican Republic 9.75%			
				06/26-RegS	DOP27,800,000	488,336	0.0
<b>China</b> (0.0%)				Dominican Republic 5.5%			
China Evergrande 7.5%				01/25-RegS	USD330,000	316,711	0.0
28/06/23-RegS	USD440,000	325,615	0.0	Dominican Republic			
China Evergrande 8.75%				5.875% 4/24-RegS	USD730,000	741,252	0.0
28/6/25-RegS	USD600,000	440,968	0.0	Dominican Republic 5.95%			
				01/27-RegS	USD930,000	888,032	0.0
<b>Colombia</b> (0.2%)				Dominican Republic 6.85%			
Ecopetrol SA 5.375%				01/45-RegS	USD570,000	535,725	0.0
26/06/26	USD1,160,000	1,145,423	0.0	Dominican Republic			
Ecopetrol SA 5.875%				6.875% 1/26-RegS	USD1,210,000	1,224,437	0.1
18/09/23	USD450,000	447,653	0.0	Dominican Republic 7.45%			
Ecopetrol SA 7.375%				04/44-RegS	USD2,490,000	2,488,271	0.1
18/09/43	USD1,197,000	1,219,944	0.1	Dominican Republic 7.5%			
Empresas Publi 4.25%				6/5/21-RegS	USD390,000	268,545	0.0
18/07/29-RegS	USD620,000	532,850	0.0				
Rep of Colombia 3.875%				<b>Ecuador</b> (0.0%)			
25/04/27	USD620,000	621,023	0.0	Ecuador Rep Of 10.75%			
Rep of Colombia 5%				28/03/22-RegS	USD670,000	256,975	0.0
15/06/45	USD1,140,000	1,188,691	0.1	Ecuador Rep Of 10.75%			
Rep of Colombia 5.2%				31/01/29-RegS	USD270,000	82,868	0.0
15/05/49	USD330,000	352,997	0.0	Ecuador Rep Of 7.875%			
Rep of Colombia 6.125%				23/01/28-RegS	USD2,130,000	640,584	0.0
18/01/41	USD500,000	576,845	0.0	Ecuador Rep Of 8.75%			
Rep of Colombia 7.375%				02/06/23-RegS	USD580,000	190,917	0.0
18/09/37	USD300,000	374,690	0.0	Ecuador Rep Of 8.875%			
Rep of Colombia of 4.5%				23/10/27-RegS	USD660,000	207,503	0.0
28/1/26	USD480,000	491,328	0.0	Ecuador Rep Of 9.5%			
				27/03/30-RegS	USD670,000	233,877	0.0
<b>Costa Rica</b> (0.1%)				Ecuador Rep Of 9.65%			
Costa Rica Rep Of 4.375%				13/12/26-RegS	USD600,000	176,531	0.0
04/25-RegS	USD920,000	786,666	0.1				
Costa Rica Rep Of 7%				<b>Egypt</b> (0.2%)			
04/04/44-RegS	USD280,000	235,273	0.0	Egypt Rep Of 5.875%			
Costa Rica Rep Of 7.158%				11/06/25-RegS	USD740,000	681,699	0.0
03/45-RegS	USD780,000	632,952	0.0	Egypt Rep Of 6.125% 01/22-			
Costa Rica Rep Of 4.25%				RegS	USD700,000	681,736	0.0
26/1/23-RegS	USD700,000	636,329	0.0	Egypt Rep Of 7.0529%			
Instituto Costarr 6.95%				15/01/32-RegS	USD1,630,000	1,368,158	0.1
11/21-RegS	USD760,000	742,835	0.0	Egypt Rep Of 7.5%			
				31/01/27-RegS	USD630,000	580,671	0.0
<b>Croatia</b> (0.1%)				Egypt Rep Of 7.6003%			
Hrvatska Elekt 5.875%				01/03/29-RegS	USD710,000	644,223	0.0
23/10/22-RegS	USD450,000	502,064	0.0	Egypt Rep Of 8.15%			
Rep of Croatia 6%				20/11/59-RegS	USD1,250,000	1,067,354	0.1
26/01/24-RegS	USD880,000	963,688	0.1	Egypt Rep Of 8.5% 01/47-			
Republic of Croatia				RegS	USD926,000	769,568	0.0
5.5%4/4/23-RegS	USD420,000	452,863	0.0	Egypt Rep Of 8.7002%			
				01/03/49-RegS	USD760,000	638,425	0.0
<b>Denmark</b> (0.0%)							
DKT Finance 7% 17/06/23-							
RegS	EUR840,000	850,873	0.0				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>El Salvador</b> (0.1%)				Crown Euro Hldgs 3.375%			
Rep of El Salvador 5.875%				05/25-RegS	EUR375,000	413,544	0.0
1/25-RegS	USD600,000	536,171	0.0	Elis SA 1.625% 03/04/28-			
Rep of El Salvador 6.375%				RegS	EUR500,000	464,211	0.0
1/27-RegS	USD1,205,000	1,080,529	0.0	Elis SA 1.75% 11/04/24-			
Rep of El Salvador 7.75%				RegS	EUR600,000	600,528	0.0
01/23-RegS	USD640,000	632,646	0.0	Elis SA 1.875% 15/02/23-			
Rep of El Salvador 7.1246%				RegS	EUR300,000	311,963	0.0
1/50-RegS	USD1,680,000	1,284,947	0.1	Europcar Mobility 4%			
				30/04/26-RegS	EUR200,000	105,092	0.0
<b>Ethiopia</b> (0.0%)				Europcar Mobility 4.125%			
Rep Of Ethiopia 6.625%				11/24-RegS	EUR250,000	132,067	0.0
12/24-RegS	USD1,463,000	1,344,829	0.0	Faurecia SA 2.625%			
				15/06/25-RegS	EUR550,000	507,504	0.0
<b>Finland</b> (0.1%)				Faurecia SA 3.125%			
Nokia OYJ 2% 11/03/26-				15/06/26-RegS	EUR630,000	585,357	0.0
RegS	EUR350,000	345,096	0.0	La Finac Atalian 4%			
Nokia OYJ 2% 15/03/24-				15/05/24-RegS	EUR515,000	337,537	0.0
RegS	EUR1,110,000	1,179,742	0.0	La Finac Atalian 5.125%			
Nokia OYJ 6.625%				05/25-RegS	EUR465,000	308,777	0.0
15/05/39	USD455,000	474,705	0.0	NEW Areva Holding 3.5%			
Nordea Bank VRN 6.625%				22/03/21	EUR400,000	443,907	0.0
12/49-144A	USD1,380,000	1,262,982	0.1	NEW Areva Holding 4.875%			
				23/09/24	EUR450,000	519,779	0.0
<b>France</b> (0.9%)				Orano SA 3.125%			
Accor SA VRN 2.625%				20/03/23-RegS	EUR600,000	654,879	0.0
Perp-RegS	EUR500,000	454,561	0.0	Orano SA 3.375%			
Accor SA VRN 4.375%				23/04/26-RegS	EUR500,000	547,923	0.0
Perp-RegS	EUR300,000	281,126	0.0	Parts Europe 4.375%			
Altice France 3.375%				01/05/22-RegS	EUR200,000	190,489	0.0
15/01/28-RegS	EUR1,417,000	1,490,425	0.1	Picard Groupe FRN			
Altice France 5.875%				30/11/23-RegS	EUR300,000	311,186	0.0
01/02/27-RegS	EUR725,000	821,473	0.0	Quatrim SASU 5.875%			
Altice France 7.375%				15/01/24-RegS	EUR500,000	550,650	0.0
01/5/26-144A	USD3,997,000	4,051,596	0.1	Rexel SA 2.125% 15/06/25-			
Altice France 8.125%				RegS	EUR977,000	929,828	0.1
01/02/27-144A	USD2,795,000	2,951,636	0.1	Rexel SA 2.75% 15/06/26-			
Banijay Entertain 3.5%				RegS	EUR700,000	668,159	0.0
1/03/25-RegS	EUR289,000	289,282	0.0	Societe Genera VRN			
Banijay Group 6.5%				7.375% Prep-144A	USD5,287,000	4,962,338	0.1
01/03/26-RegS	EUR253,000	223,293	0.0	Societe Generale VRN			
Banque Fed Credit 2.125%				6.75%Perp-144A	USD395,000	345,763	0.0
11/22-144A	USD200,000	196,047	0.0	Societe Generale VRN 8%			
BNP Paribas VRN 4.5%				Perp-144A	USD3,700,000	3,428,667	0.1
Perp-144A	USD400,000	313,230	0.0	Solvay Finance VRN			
Burger King France 6%				5.425% Perp-RegS	EUR1,938,000	2,255,121	0.1
01/05/24-RegS	EUR550,000	469,302	0.0	SPIE SA 3.125% 22/03/24-			
Casino Guichard 1.865%				RegS	EUR1,400,000	1,476,326	0.1
13/6/22-RegS	EUR400,000	403,231	0.0	Vallourec SA 2.25%			
Casino Guichard 4.561%				30/09/24-RegS	EUR800,000	464,278	0.0
25/1/23-RegS	EUR400,000	396,117	0.0	Vallourec SA 6.375%			
CMA CGM 6.5% 15/07/22-				15/10/23-RegS	EUR415,000	265,098	0.0
RegS	EUR400,000	310,018	0.0	Vallourec SA 6.625%			
Credit Agri VRN 8.125%				15/10/22-RegS	EUR600,000	398,784	0.0
Perp-144A	USD3,092,000	3,209,747	0.1				
Crown Euro Hldgs				<b>Gabon</b> (0.0%)			
2.625%30/9/24-RegS	EUR400,000	415,594	0.0	Gabonese Republic 6.375%			
Crown Euro Hldgs 2.875%				12/24-RegS	USD330,475	236,431	0.0
1/2/26-RegS	EUR800,000	839,564	0.0	Gabonese Republic			
				6.625%6/2/31-RegS	USD670,000	424,348	0.0

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Gabon</b> (Continued)				<b>Guernsey, C.I.</b> (0.0%)			
Gabonese Republic 6.95%				Credit Suisse Grp Fdg			
06/25-RegS	USD505,000	349,467	0.0	3.45% 16/4/21	USD250,000	253,536	0.0
<b>Germany</b> (0.3%)				<b>Honduras</b> (0.0%)			
ADLER Real Estate 1.5%				Rep of Honduras 7.5%			
6/12/21-RegS	EUR475,000	491,457	0.0	15/03/24-RegS	USD710,000	691,215	0.0
Ceramtec BondCo 5.25%				Rep of Honduras 8.75%			
15/12/25-RegS	EUR650,000	634,192	0.0	16/12/20-RegS	USD600,000	615,458	0.0
Cheplapharm Arzn 3.5%				<b>Hong Kong</b> (0.0%)			
11/02/27-RegS	EUR350,000	358,195	0.0	CITIC Ltd 3.5% 11/07/23-			
IHO Verwaltungs 3.75%				RegS	USD783,000	820,721	0.0
15/09/26-RegS	EUR850,000	735,191	0.0	<b>Hungary</b> (0.0%)			
K+S AG 2.625% 06/04/23-				Hungarian Dev Bk			
RegS	EUR807,000	650,998	0.0	6.25%21/10/20-RegS	USD400,000	421,761	0.0
Kirk Beauty One 8.75%				Rep of Hungary 7.625%			
15/07/23-RegS	EUR300,000	136,185	0.0	29/03/41	USD530,000	823,745	0.0
Lanxess AG VRN 4.5%				<b>Indonesia</b> (0.2%)			
06/12/76-RegS	EUR270,000	296,312	0.0	Indonesia Asahan			
Nidda BondCo 5%				6.53%15/11/28-RegS	USD570,000	616,398	0.0
30/09/25-RegS	EUR1,285,000	1,209,720	0.1	Indonesia Asahan 6.757%			
Nidda Healthcare 3.5%				11/48-RegS	USD410,000	442,580	0.0
30/09/24-RegS	EUR1,477,000	1,504,997	0.1	Indonesia Asahan5.71%			
RWE AG VRN 3.5%				15/11/23-144A	USD560,000	586,169	0.0
21/04/75	EUR535,000	603,928	0.0	Indonesia Asahan6.53%			
Techem Verwaltungsges				15/11/28-144A	USD300,000	322,080	0.0
6% 07/26-RegS	EUR850,000	873,563	0.0	Pertamina Persero 3.1%			
Thyssenkrupp AG 1.375%				21/1/30-RegS	USD1,300,000	1,164,948	0.1
3/3/22-RegS	EUR1,264,000	1,280,467	0.1	Pertamina Persero 4.3%			
Thyssenkrupp AG 1.875%				20/5/23-RegS	USD1,000,000	1,014,217	0.0
6/03/23-RegS	EUR834,000	811,091	0.0	Pertamina Persero 6%			
Thyssenkrupp AG 2.75%				03/05/42-RegS	USD510,000	546,176	0.0
08/03/21-RegS	EUR585,000	622,576	0.0	Pertamina Persero 6.45%			
ThyssenKrupp AG 2.875%				05/44-144A	USD500,000	558,629	0.0
22/2/24-RegS	EUR869,000	845,880	0.0	Pertamina Persero			
<b>Ghana</b> (0.0%)				6.45%30/5/44-RegS	USD1,040,000	1,163,977	0.1
Ghana Rep Of 10.75%				Pertamina Persero 6.5%			
14/10/30-RegS	USD471,000	507,887	0.0	27/5/41-RegS	USD450,000	510,894	0.0
Ghana Rep Of 7.625%				Perusahaan Listrik 4.125%			
16/05/29-RegS	USD410,000	307,974	0.0	5/27-RegS	USD510,000	505,026	0.0
Ghana Rep Of 7.875%				Perusahaan Listrik 6.25%			
26/03/27-RegS	USD230,000	177,885	0.0	01/49-RegS	USD500,000	548,216	0.0
Ghana Rep Of 8.627%				Rep of Indonesia 4.35%			
16/06/49-RegS	USD250,000	183,063	0.0	8/1/27-RegS	USD550,000	577,253	0.0
Ghana Rep Of 8.95%				Rep of Indonesia 3.85%			
26/03/51-RegS	USD200,000	142,128	0.0	18/7/27-RegS	USD750,000	765,723	0.0
<b>Greece</b> (0.0%)				Rep of Indonesia			
Ellaktor Value 6.375%				4.125%15/1/25-RegS	USD440,000	458,754	0.0
15/12/24-RegS	EUR319,000	250,609	0.0	<b>International</b> (0.2%)			
<b>Guatemala</b> (0.0%)				African Export-Imp 4.125%			
Guatemala Rep 4.5%				6/24-RegS	USD650,000	626,202	0.0
03/05/26-RegS	USD401,000	389,120	0.0	Ardagh Pkg/Hldgs 2.125%			
Guatemala Rep 6.125%				08/26-RegS	EUR1,000,000	994,423	0.0
01/06/50-RegS	USD400,000	404,307	0.0	JBS USA Lux/Fin 6.5%			
				15/04/29-144A	USD2,162,000	2,383,935	0.1

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding		Fair value US\$	% of net assets		Holding		Fair value US\$	% of net assets
<b>International</b> (Continued)					Telecom Italia 3.625%				
JBS USA Lux/Fin 6.75%					19/01/24-RegS	EUR1,155,000	1,278,603	0.1	
15/02/28-144A	USD2,658,000	2,860,839	0.1		Telecom Italia 3.625%				
					25/05/26-RegS	EUR1,240,000	1,368,552	0.1	
<b>Ireland</b> (0.4%)					Telecom Italia 5.303%				
Ardagh Pkg/Hldgs 5.25%					30/05/24-144A	USD1,135,000	1,155,397	0.0	
15/8/27-144A	USD1,147,000	1,201,459	0.0		Telecom Italia SpA 3%				
Ardagh Pkg/Hldgs 6%					30/09/25-RegS	EUR580,000	615,901	0.0	
15/02/25-144A	USD5,250,000	5,291,125	0.1		Unicredit Spa VRN 4.375%				
Bank Of Ireland 10%					01/27-RegS	EUR340,000	362,812	0.0	
19/12/22-RegS	EUR200,000	263,815	0.0		<b>Ivory Coast</b> (0.1%)				
Bank Of Ireland VRN7.375%					Ivory Coast 5.875%				
Perp-RegS	EUR590,000	639,873	0.0		17/10/31-RegS	EUR900,000	869,967	0.0	
Eircom Finance					Ivory Coast 6.125%				
Dac3.5%15/5/26-RegS	EUR1,396,000	1,481,855	0.1		15/06/33-RegS	USD1,040,000	926,333	0.0	
Endo Dac/Fin LLC 5.875%					Ivory Coast 6.875%				
10/24-144A	USD333,000	318,765	0.0		17/10/40-144A	EUR1,500,000	1,462,310	0.1	
Endo Dac/Fin LLC 6%					Ivory Coast 6.875%				
15/07/23-144A	USD2,619,000	1,866,911	0.1		17/10/40-RegS	EUR450,000	441,038	0.0	
James Hardie Intl 4.75%					<b>Jamaica</b> (0.1%)				
01/25-144A	USD505,000	487,406	0.0		Jamaica Govt Of 7.875%				
Shire Acq Inv Ireland 3.2%					28/07/45	USD600,000	663,900	0.0	
23/09/26	USD600,000	616,368	0.0		Jamaica Govt Of 8%				
Smurfit Kappa Acq 2.375%					15/03/39	USD1,112,000	1,237,131	0.1	
02/24-RegS	EUR475,000	524,951	0.0		<b>Japan</b> (0.0%)				
Smurfit Kappa Acq 2.75%					Nippon Life Ins VRN 5.1%				
2/25-RegS	EUR1,270,000	1,414,526	0.1		10/44-144A	USD900,000	979,665	0.0	
Smurfit Kappa Try 1.5%					<b>Jersey C.I.</b> (0.2%)				
15/9/27-RegS	EUR777,000	797,282	0.0		Adient Global 3.5%				
<b>Israel</b> (0.1%)					15/08/24-RegS	EUR361,000	265,163	0.0	
State of Israel 4.125%					Adient Global 4.875%				
17/01/48	USD922,000	998,428	0.0		15/08/26-144A	USD1,940,000	1,363,072	0.0	
State of Israel 4.5%					Avis Budget Fin 4.5%				
30/01/43	USD1,038,000	1,149,118	0.1		15/05/25-RegS	EUR200,000	167,709	0.0	
<b>Italy</b> (0.3%)					CPUK Finance 4.25%				
Atlantia SpA 1.625%					28/08/22-RegS	GBP995,000	1,001,809	0.0	
03/02/25-RegS	EUR375,000	339,578	0.0		Delphi Technologies				
Atlantia SpA 1.875%					5%01/10/25-144A	USD3,165,000	2,603,213	0.1	
13/07/27-RegS	EUR300,000	269,816	0.0		International Game				
Autostrade Per Lita1.75%					6.5%15/2/25-144A	USD3,922,000	3,484,643	0.1	
06/26-RegS	EUR344,000	305,828	0.0		<b>Jordan</b> (0.0%)				
Autostrade Per Lita1.875%					Jordan Kingdom Of 6%				
9/29-RegS	EUR360,000	303,716	0.0		31/01/27-RegS	USD470,000	421,911	0.0	
Autostrade Per					Jordan Kingdom Of 6.125%				
Lital.875%11/25-RegS	EUR400,000	375,494	0.0		01/26-RegS	USD690,000	639,953	0.0	
Guala Closures Spa					Jordan Kingdom Of 7.5%				
FRN15/04/24-RegS	EUR386,000	383,402	0.0		10/47-RegS	USD330,000	290,857	0.0	
Intesa Sanpa 3.928%					<b>Kazakhstan</b> (0.1%)				
15/09/26-RegS	EUR810,000	919,841	0.0		Kazakhstan Rep Of 3.875%				
Intesa Sanpaolo 6.625%					10/24-RegS	USD610,000	632,621	0.0	
13/9/23-RegS	EUR800,000	966,180	0.0		Kazakhstan Rep Of 6.5%				
Leonardo SpA 4.875%					21/7/45-RegS	USD270,000	358,430	0.0	
24/03/25	EUR1,226,000	1,397,852	0.1		KazmunayGas Natl 4.75%				
Rossini Sarl 6.75%					19/4/27-RegS	USD340,000	334,154	0.0	
30/10/25-RegS	EUR900,000	1,023,718	0.0						
Telecom Italia 2.375%									
12/10/27-RegS	EUR850,000	840,479	0.0						

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Kazakhstan</b> (Continued)				Fiat Chrysler Fin 4.75% 7/22-RegS	EUR1,000,000	1,133,539	0.0
KazmunayGas Natl 4.75% 24/4/25-RegS	USD230,000	234,864	0.0	Gestamp Funding 3.5% 15/05/23-RegS	EUR300,000	301,465	0.0
KazmunayGas Natl 5.375% 04/30-RegS	USD1,050,000	1,067,735	0.0	INEOS Group 5.375% 01/08/24-RegS	EUR270,000	273,730	0.0
KazmunayGas Natl 6.375% 10/48-RegS	USD1,098,000	1,127,349	0.1	INEOS Group 5.625% 01/08/24-144A	USD4,050,000	3,662,719	0.1
KazmunayGaz Natl 4.4% 30/04/23-RegS	USD500,000	503,814	0.0	Intelsat Jackson 5.5% 01/08/23-144A	USD3,768,000	2,361,280	0.1
Tengizchevroil Fin 4% 15/08/26-RegS	USD600,000	571,693	0.0	Intelsat Jackson 8% 15/02/24-144A	USD3,760,000	3,705,271	0.1
<b>Kenya</b> (0.1%)				Intelsat Jackson 8.5% 15/10/24-144A	USD5,198,000	3,479,700	0.1
Kenya Rep Of 6.875% 24/06/24-RegS	USD1,463,000	1,425,131	0.1	Intelsat Jackson 9.75% 07/25-144A	USD290,000	187,298	0.0
Kenya Rep Of 8% 22/05/32-RegS	USD950,000	908,807	0.0	JSL Europe 7.75% 26/07/24-RegS	USD408,000	314,816	0.0
<b>Korea</b> (0.0%)				LHMC Finco 2 7.25% 2/10/25-RegS-PIK	EUR502,000	231,018	0.0
Heungkuk Life VRN 4.475% 11/47-RegS	USD1,200,000	1,180,771	0.0	Lincoln Financing 3.625%1/4/24-RegS	EUR402,000	375,360	0.0
<b>Lebanon</b> (0.0%)				Mallinckrodt Intl 5.5% 15/4/25-144A	USD1,730,000	390,139	0.0
Lebanese Rep 6.65%4/24- RegS-Default	USD620,000	111,600	0.0	Mallinckrodt Intl 5.625% 10/23-144A	USD1,025,000	280,434	0.0
Lebanese Rep 6.85%3/27- RegS-Default	USD1,430,000	284,213	0.0	Matterhorn Tele 3.125% 15/9/26-RegS	EUR874,000	847,730	0.0
Lebanese Rep 7.25%3/37- RegS-Default	USD290,000	52,200	0.0	Monitchem HoldCo 5.25% 15/3/25-RegS	EUR413,000	381,487	0.0
Lebanese Rep Of 6%1/23- RegS-Default	USD680,000	136,000	0.0	Nielsen Co Lux 5% 01/02/25-144A	USD305,000	283,523	0.0
Lebanese Rep Of 6.375% 3/20-Default	USD1,630,000	331,738	0.0	SES SA VRN 4.625% Perp- RegS	EUR1,845,000	1,883,838	0.1
Lebanese Rep6.65%11/28- RegS-Default	USD1,364,000	261,888	0.0	Summer BC Holdco 5.75%31/10/26-RegS	EUR200,000	190,324	0.0
<b>Luxembourg</b> (1.1%)				Summer BC Holdco 9.25%31/10/27-RegS	EUR320,000	270,679	0.0
Altice Finance SA 8% 15/05/27-RegS	EUR2,413,000	2,640,580	0.1	Telecom Italia Cap 7.721% 04/06/38	USD1,450,000	1,595,011	0.0
Altice Financing 7.5% 15/5/26-144A	USD2,365,000	2,337,901	0.1	Telecom Italia Capital 6% 30/09/34	USD2,261,000	2,244,796	0.1
Altice Finco 4.75% 15/01/28-RegS	EUR1,130,000	1,036,934	0.0	Telecom Italia Capital 6.375% 11/33	USD1,275,000	1,350,557	0.0
Altice France Hldg 6% 15/02/28-144A	USD570,000	505,495	0.0	Telecom Italia Fin 7.75% 24/01/33	EUR940,000	1,363,261	0.0
Altice France Hldg10.5%15/5/27-144A	USD2,674,000	2,822,630	0.1	Telenet Intl Fin 3.5% 01/03/28-RegS	EUR700,000	729,828	0.0
ARD Finance 5% 30/06/27- RegS(PIK)	EUR453,068	396,725	0.0	Trinseo Materials 5.375% 09/25-144A	USD2,976,000	2,521,406	0.1
Cirsa Finance 4.75% 22/05/25-RegS	EUR600,000	417,926	0.0	<b>Mexico</b> (0.3%)			
Cirsa Finance Intl 6.25% 12/23-RegS	EUR430,000	330,583	0.0	Alfa SAB 6.875% 25/03/44- RegS	USD516,000	479,280	0.0
ContourGlobal Power 4.125%8/25-RegS	EUR467,000	457,677	0.0	BBVA Bancomer 6.75% 30/09/22-RegS	USD600,000	597,945	0.0
Dana Financing Lux 6.5% 1/6/26-144A	USD2,775,000	2,467,861	0.1	Cemex SAB de CV 7.75% 16/04/26-144A	USD2,728,000	2,501,538	0.1
eDreams ODIGEO 5.5% 01/09/23-RegS	EUR575,000	337,061	0.0	Grupo KUO SAB 5.75% 07/07/27-RegS	USD940,000	712,169	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Mexico</b> (Continued)			Constellium SE 6.625% 03/25-144A	USD972,000	872,019 0.0
Petroleos Mexic 6.49% 23/01/27-RegS	USD125,000	93,217 0.0	Cooperative Rab VRN6.625%Perp-RegS	EUR1,000,000	1,071,262 0.0
Petroleos Mexic 7.69% 23/01/50-RegS	USD528,000	368,142 0.0	Darling Ingrid 2026-RegS (New)	EUR300,000	305,028 0.0
Petroleos Mexicanos 5.35% 12/02/28	USD690,000	485,195 0.0	Deutsche Telekom 8.75% 15/06/30	USD230,000	329,187 0.0
Petroleos Mexicanos 5.375% 13/03/22	USD1,680,000	1,466,366 0.1	Dufry One 2% 15/02/27- RegS	EUR100,000	87,172 0.0
Petroleos Mexicanos 5.625% 23/01/46	USD1,194,000	753,929 0.0	Dufry One 2.5% 15/10/24- RegS	EUR395,000	355,138 0.0
Petroleos Mexicanos 6.35% 12/02/48	USD360,000	233,989 0.0	Hertz Hldgs 5.5% 30/03/23-RegS	EUR325,000	215,535 0.0
Petroleos Mexicanos 6.5% 13/03/27	USD650,000	483,880 0.0	ING Groep VRN 6.875% Perp-RegS	USD2,554,000	2,320,568 0.1
Petroleos Mexicanos 6.75% 21/09/47	USD1,050,000	689,916 0.0	Kazakhstan Temir 6.95% 10/7/42-RegS	USD1,050,000	1,119,122 0.0
Petroleos Mexicanos 6.95% 1/60-RegS	USD991,000	678,692 0.0	LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR1,000,000	1,010,266 0.0
United Mexican States 3.75% 11/1/28	USD1,260,000	1,267,859 0.1	Minejesa Capital 4.625% 08/30-RegS	USD441,000	398,810 0.0
United Mexican States 4.125% 01/26	USD610,000	633,269 0.0	Naturgy Finance VRN 4.125%Perp-RegS	EUR900,000	990,206 0.0
United Mexican States 4.6% 23/01/46	USD1,205,000	1,207,972 0.0	OCI NV 5.25% 01/11/24- 144A	USD565,000	548,850 0.0
United Mexican States 4.75% 8/3/44	USD460,000	468,334 0.0	OI European Group 3.125% 11/24-RegS	EUR350,000	368,731 0.0
United Mexican States5.55% 21/01/45	USD570,000	649,228 0.0	OI European Group 4% 15/03/23-144A	USD482,000	456,400 0.0
<b>Mongolia</b> (0.1%)			Petrobras Global 5.093% 01/30-144A	USD438,000	404,446 0.0
Mongolia 5.125% 05/12/22- RegS	USD435,000	401,312 0.0	Petrobras Global Fin 6.85% 05/06/15	USD200,000	195,153 0.0
Mongolia 5.625% 01/05/23-RegS	USD310,000	286,359 0.0	Petrobras Global Fin 6.9% 19/03/49	USD510,000	499,745 0.0
Mongolia Govt Int 10.875% 4/21-RegS	USD350,000	366,753 0.0	Repsol Int Fin 4.5% 25/03/75-RegS	EUR1,925,000	2,063,864 0.1
Trad&Dev Bank 9.375% 19/05/20-RegS	USD950,000	935,394 0.1	Saipem Finance Intl 2.625%1/25-RegS	EUR700,000	662,475 0.0
<b>Morocco</b> (0.1%)			Saipem Finance Intl 2.75% 05/04/22	EUR655,000	700,336 0.0
Morocco Kingdom Of 1.5% 11/31-RegS	EUR450,000	437,308 0.0	Saipem Finance Intl 3.75% 08/09/23	EUR735,000	761,604 0.0
OCP SA 5.625% 25/04/24- RegS	USD950,000	969,647 0.0	Sensata Tech 4.875% 15/10/23-144A	USD2,900,000	2,827,832 0.1
OCP SA 6.875% 25/04/44- RegS	USD980,000	1,106,305 0.1	Sigma Holdco 5.75% 15/05/26-RegS	EUR1,250,000	1,292,467 0.1
<b>Netherlands</b> (0.9%)			Stars Grp Hlds/US-Bor 7% 07/26-144A	USD1,381,000	1,308,459 0.1
Alcoa Nederland Hldg 6.75%09/24-144A	USD3,321,000	3,213,068 0.1	Sunshine Mid 6.5% 15/05/26-RegS	EUR1,130,000	1,201,315 0.0
Alcoa Nederland Hldg 7% 09/26-144A	USD650,000	593,125 0.0	Telefonica Eur VRN 2.625% Perp-RegS	EUR900,000	948,315 0.0
Axalta Coating 3.75% 15/01/25-RegS	EUR550,000	555,764 0.0	Telefonica Eur VRN 5.875% Perp-RegS	EUR1,200,000	1,351,080 0.1
CBR Fashion Fin 5.125%01/10/22-RegS	EUR605,000	466,096 0.0	Telefonica Euro VRN 3% Perp-RegS	EUR1,200,000	1,243,102 0.1
Constellium SE 4.25% 15/02/26-RegS	EUR835,000	703,277 0.0	Telefonica Euro VRN 3.875%Perp-RegS	EUR1,200,000	1,268,150 0.1

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Netherlands (Continued)				Islamic Rep			
Trivium Packaging 3.75%15/8/26-RegS	EUR300,000	305,835	0.0	Pakistan6.875%12/27RegS	USD770,000	661,271	0.0
Trivium Packaging 5.5% 15/8/26-144A	USD954,000	970,189	0.0	Panama (0.1%)			
Trivium Packaging 8.5% 15/8/27-144A	USD754,000	776,819	0.0	Empresa De Tra 5.125% 02/05/49-RegS	USD350,000	362,321	0.0
UPC Hldg 3.875% 15/06/29-RegS	EUR225,000	217,702	0.0	Rep of Panama 3.75% 16/03/25	USD700,000	727,172	0.0
Ziggo Bond Co 3.375% 28/02/30-RegS	EUR800,000	794,568	0.0	Rep of Panama 3.87% 23/07/60	USD210,000	212,083	0.0
Ziggo BV 2.875% 15/01/30-RegS	EUR133,000	135,799	0.0	Rep of Panama 4.3% 29/04/53	USD1,040,000	1,147,734	0.0
Ziggo BV 4.25% 15/01/27-RegS	EUR955,000	951,141	0.0	Rep of Panama 4.5% 01/04/56	USD380,000	415,150	0.0
Nigeria (0.1%)				Rep of Panama 4.5% 15/05/47	USD660,000	734,465	0.0
Rep of Nigeria 6.375% 12/07/23-RegS	USD540,000	460,062	0.0	Rep of Panama 6.7% 26/01/36	USD410,000	528,155	0.0
Rep of Nigeria 6.5% 28/11/27-RegS	USD1,000,000	722,289	0.0	Rep of Panama of 3.875% 17/03/28	USD1,280,000	1,376,479	0.1
Rep of Nigeria 7.625% 21/11/25-RegS	USD470,000	379,782	0.0	Paraguay (0.1%)			
Rep of Nigeria 7.625% 28/11/47-RegS	USD1,050,000	731,550	0.0	Paraguay Rep of 4.7% 27/03/27-RegS	USD1,190,000	1,214,589	0.0
Rep of Nigeria 7.875% 16/02/32-RegS	USD1,100,000	785,524	0.0	Paraguay Rep of 5.4% 30/03/50-RegS	USD450,000	403,448	0.0
Rep of Nigeria 8.747% 21/01/31-RegS	USD1,120,000	831,825	0.1	Paraguay Rep of 6.1% 11/08/44-RegS	USD1,530,000	1,583,002	0.1
Norway (0.0%)				Peru (0.1%)			
Aker BP ASA 4.75% 15/06/24-144A	USD615,000	519,901	0.0	BBVA Banco Contin 5% 26/08/22-RegS	USD720,000	717,300	0.0
Aker BP ASA 5.875% 31/03/25-144A	USD422,000	366,091	0.0	Consorcio Tran 4.375% 07/05/23-RegS	USD657,000	650,740	0.0
DNB Bank VRN 6.5% Perp-RegS	USD486,000	440,551	0.0	Petroleos Del Peru 4.75% 06/32-144A	USD640,000	587,898	0.0
Oman (0.1%)				Petroleos del Peru 4.75% 06/32-RegS	USD360,000	328,443	0.0
Oman Govt Intl Bd 4.125% 01/23-RegS	USD770,000	650,145	0.0	Petroleos del Peru 5.625 06/47-RegS	USD680,000	646,302	0.0
Oman Govt Intl Bd 4.75% 6/26-RegS	USD1,450,000	1,067,009	0.1	Rep of Peru 4.125% 25/08/27	USD380,000	430,175	0.0
Oman Govt Intl Bd 5.375% 03/27-RegS	USD540,000	390,924	0.0	Rep of Peru 5.625% 18/11/50	USD350,000	521,758	0.0
Oman Govt Intl Bd 6% 01/08/29-RegS	USD480,000	351,504	0.0	Rep of Peru 6.35% 12/08/28	PEN2,874,000	953,692	0.1
Oman Govt Intl Bd 6.5%08/03/47-RegS	USD904,000	602,772	0.0	Philippines (0.1%)			
Oman Govt Intl Bd 6.75% 01/48-RegS	USD1,110,000	753,537	0.0	Philippines Rep of 10.625% 16/03/25	USD620,000	828,117	0.1
Oman Govt Intl Bd5.625%17/1/28-RegS	USD1,300,000	951,039	0.0	Philippines Rep of 3% 01/02/28	USD560,000	591,164	0.0
Pakistan (0.0%)				Philippines Rep of 3.7% 02/02/42	USD410,000	458,653	0.0
Islamic Rep Pakistan 8.25%4/24-RegS	USD400,000	371,108	0.0	Philippines Rep of 7.75% 14/01/31	USD100,000	144,544	0.0
Islamic Rep Pakistan 8.25%9/25-RegS	USD300,000	265,038	0.0				



Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Poland</b> (0.0%)				Saudi Intl Bond 5%			
Rep of Poland 3.25%				17/04/49-RegS	USD960,000	1,058,848	0.0
06/04/26	USD520,000	570,278	0.0	Saudi Intl Bond 5.25%			
				16/01/50-RegS	USD530,000	603,264	0.0
<b>Portugal</b> (0.0%)				<b>Senegal</b> (0.0%)			
Energias De Port VRN				Senegal (Republic)			
1.7% 7/80-RegS	EUR500,000	492,059	0.0	6.75% 3/48-RegS	USD500,000	413,606	0.0
<b>Qatar</b> (0.1%)				<b>Serbia</b> (0.0%)			
ABQ Finance 3.5%				Rep of Serbia 1.5%			
22/02/22-RegS	USD400,000	381,096	0.0	26/06/29-RegS	EUR330,000	336,701	0.0
Ras Laffan Liq 5.298%				Rep of Serbia 7.25%			
30/09/20-RegS	USD1,175,000	66,680	0.0	28/09/21-RegS	USD875,000	918,974	0.0
State of Qatar 3.25%				<b>South Africa</b> (0.1%)			
02/06/26-RegS	USD630,000	647,094	0.0	Eskom Hldgs SOC			
State of Qatar 3.875%				5.75% 26/01/21-			
23/04/23-RegS	USD380,000	398,227	0.0	RegS	USD220,000	191,849	0.0
State of Qatar 4%				Eskom Hldgs SOC			
14/03/29-RegS	USD260,000	279,721	0.0	6.75% 06/08/23-			
State of Qatar 4.5%				RegS	USD370,000	281,829	0.0
23/04/28-RegS	USD650,000	726,066	0.0	Eskom Hldgs SOC			
State of Qatar 4.817%				7.125% 11/2/25-			
14/03/49-RegS	USD950,000	1,124,808	0.0	RegS	USD500,000	362,897	0.0
State of Qatar 5.103%				Rep of South Africa			
23/04/48-RegS	USD1,560,000	1,937,658	0.1	4.3% 12/10/28	USD800,000	674,564	0.0
<b>Romania</b> (0.1%)				Rep of South Africa			
Romania 2%				4.875% 14/04/26	USD1,830,000	1,677,470	0.1
28/01/32-RegS	EUR440,000	436,856	0.0	Rep of South Africa			
Romania 4.375%				5.875% 16/09/25	USD960,000	924,731	0.0
22/08/23-RegS	USD1,100,000	1,147,257	0.1	Rep of South Africa			
Romania 6.125%				5.875% 30/05/22	USD360,000	373,756	0.0
22/01/44-RegS	USD876,000	1,018,884	0.0	Rep of South Africa			
<b>Russia</b> (0.1%)				6.25% 08/03/41	USD1,160,000	939,445	0.0
Russian Feder 12.75%				<b>Spain</b> (0.1%)			
24/06/28-RegS	USD751,000	1,273,590	0.0	Banco Bilbao VRN 6%			
Russian Feder 4.875%				Perp-RegS	EUR800,000	745,859	0.0
16/09/23-RegS	USD600,000	640,960	0.0	Banco Bilbao VRN			
Russian Feder 5.1%				8.875% Perp-RegS	EUR600,000	657,273	0.0
28/03/35-RegS	USD1,200,000	1,392,140	0.0	CaixaBank SA VRN			
Russian Feder 5.25%				6.75% 13/6/24-			
23/06/47-RegS	USD400,000	492,715	0.0	RegS	EUR400,000	362,336	0.0
Russian Feder 5.875%				Cellnex Telecom			
16/09/43-RegS	USD1,600,000	1,997,378	0.1	2.375% 01/24-RegS	EUR200,000	220,612	0.0
<b>Saudi Arabia</b> (0.1%)				Cellnex Telecom			
Saudi Arabia 3.25%				2.875% 18/4/25-			
26/10/26-RegS	USD1,270,000	1,291,569	0.1	RegS	EUR100,000	113,112	0.0
Saudi Intl Bond 0.75%				Grifols SA 1.625%			
09/07/27-RegS	EUR450,000	472,739	0.0	15/02/25-RegS	EUR612,000	651,218	0.0
Saudi Intl Bond				Grifols SA 2.25%			
3.625% 4/03/28-				15/11/27-RegS	EUR669,000	716,048	0.0
RegS	USD950,000	966,073	0.0	Grifols Sa 3.2%			
Saudi Intl Bond				01/05/25-RegS	EUR1,335,000	1,452,646	0.1
4.375% 16/4/29-				<b>Sri Lanka</b> (0.1%)			
RegS	USD520,000	571,986	0.0	Rep of Sri Lanka			
Saudi Intl Bond				6.35% 06/24-RegS	USD670,000	424,666	0.0
4.625% 4/10/47-							
RegS	USD780,000	818,975	0.0				

**Investment Portfolio** (Continued)  
**As at 31 March 2020** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Sri Lanka</b> (Continued)				<b>Tajikistan</b> (0.0%)			
Rep of Sri Lanka				Rep of Tajikistan			
7.55% 03/30-RegS	USD360,000	205,515	0.0	7.125% 09/27-RegS	USD300,000	186,229	0.0
Rep of Sri Lanka							
5.875%25/7/22-RegS	USD1,450,000	1,023,749	0.1	<b>Trinidad &amp; Tobago</b> (0.0%)			
Rep of Sri Lanka				Trinidad Petroleum			
6.25% 27/7/21-RegS	USD930,000	605,685	0.0	9.75% 06/26-RegS	USD947,000	912,888	0.0
Rep of Sri Lanka							
6.25% 4/10/20-RegS	USD500,000	352,946	0.0	<b>Turkey</b> (0.2%)			
Rep of Sri Lanka				KOC Hldg 5.25%			
6.75% 18/4/28-RegS	USD800,000	484,960	0.0	15/03/23-RegS	USD590,000	546,062	0.0
Rep of Sri Lanka				Rep of Turkey 3.25%			
6.85% 3/11/25-RegS	USD936,000	584,440	0.0	23/03/23	USD650,000	583,546	0.0
Rep of Sri Lanka				Rep of Turkey 4.25%			
7.85% 14/3/29-RegS	USD520,000	301,119	0.0	14/04/26	USD445,000	381,269	0.0
				Rep of Turkey			
				4.875% 09/10/26	USD450,000	392,592	0.0
				Rep of Turkey			
				4.875% 16/04/43	USD250,000	180,557	0.0
				Rep of Turkey 5.125%			
				17/02/28	USD760,000	643,839	0.0
<b>Supranational</b> (0.1%)				Rep of Turkey 5.2%			
Starfruit US Hld/Fin				16/02/26	EUR420,000	429,881	0.0
6.5%10/26-RegS	EUR875,000	795,438	0.0	Rep of Turkey 5.6%			
Starfruit US Hold/Fin				14/11/24	USD1,300,000	1,225,597	0.1
8% 10/26-144A	USD1,545,000	1,419,469	0.1	Rep of Turkey 5.75%			
				11/05/47	USD710,000	541,887	0.0
<b>Sweden</b> (0.1%)				Rep of Turkey 5.75%			
Dometic Group 3%				22/03/24	USD650,000	608,788	0.0
08/05/26-RegS	EUR550,000	494,116	0.0	Rep of Turkey 6%			
Telefon AB 1.875%				14/01/41	USD1,200,000	959,280	0.1
01/03/24-RegS	EUR1,110,000	1,204,784	0.0	Rep of Turkey 6%			
Verisure Midhol 5.75%				25/03/27	USD400,000	358,627	0.0
01/12/23-RegS	EUR1,575,000	1,548,382	0.1	Rep of Turkey			
Volvo Car 2%				6.625% 17/02/45	USD900,000	750,898	0.0
24/01/25-RegS	EUR700,000	663,675	0.0	Turkcell Iletisim 5.8%			
				11/4/28-RegS	USD650,000	596,050	0.0
				Turkiye Is Bankasi 5%			
				30/4/20-RegS	USD650,000	662,097	0.0
<b>Switzerland</b> (0.4%)				<b>Ukraine</b> (0.2%)			
Credit Suisse 7.5%				Ukraine Govt 7.375%			
Perp-144A	USD720,000	678,474	0.0	25/09/32-RegS	USD1,150,000	1,051,369	0.0
Credit Suisse VRN				Ukraine Govt 7.75%			
6.25% Perp-144A	USD1,940,000	1,835,348	0.0	01/09/20-RegS	USD195,000	193,028	0.0
Credit Suisse VRN				Ukraine Govt 7.75%			
6.375% Perp-144A	USD2,928,000	2,612,099	0.1	01/09/21-RegS	USD460,000	447,713	0.0
Credit Suisse VRN				Ukraine Govt 7.75%			
7.5% Perp-144A	USD2,665,000	2,644,946	0.1	01/09/22-RegS	USD1,030,000	987,913	0.0
UBS Group VRN				Ukraine Govt 7.75%			
3.126% 13/8/30-144A	USD200,000	195,380	0.0	01/09/23-RegS	USD1,190,000	1,129,773	0.1
UBS Group VRN				Ukraine Govt 7.75%			
6.875% Perpetual-RegS	USD1,000,000	1,000,228	0.0	01/09/24-RegS	USD280,000	261,181	0.0
UBS Group VRN				Ukraine Govt 7.75%			
6.875% Perp-RegS	USD644,000	632,157	0.0	01/09/25-RegS	USD1,390,000	1,279,480	0.1
UBS Group VRN 7%				Ukraine Govt 7.75%			
29/12/99-144A	USD3,630,000	3,448,379	0.1	01/09/26-RegS	USD345,000	321,622	0.0
UBS Group VRN 7%				Ukraine Govt 7.75%			
Perp-RegS	USD3,346,000	3,276,440	0.1	01/09/27-RegS	USD510,000	473,682	0.0

# JPMORGAN MULTI INCOME FUND

Semi-annual report for the  
period ended 31 March 2020

## Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Ukraine</b> (Continued)				Royal Bk Scotland 6%			
Ukraine Govt 9.75%				19/12/23	USD183,000	192,731	0.0
01/11/28-RegS	USD450,000	458,044	0.0	Sensata Tech UK			
				6.25% 15/02/26-			
				144A	USD2,692,000	2,636,571	0.1
<b>United Arab Emirates</b> (0.1%)				Synlab Unsecure			
ABU Dhabi (Govt				8.25% 01/07/23-			
Of)3.125% 9/49-				RegS	EUR300,000	316,487	0.0
RegS	USD680,000	635,510	0.0	Titan Global Fin			
ABU Dhabi (Govt				2.375% 11/24-RegS	EUR545,000	493,524	0.0
Of)4.125%10/47-				Tronox Finance 5.75%			
RegS	USD1,400,000	1,549,021	0.1	01/10/25-144A	USD319,000	288,296	0.0
				Virgin Media Fin 4.5%			
<b>United Kingdom</b> (0.7%)				15/01/25-RegS	EUR1,075,000	1,120,596	0.0
Afren plc 6.625%				Virgin Media Fin			
09/12/20-RegS	USD1,893,000	18	0.0	5.25% 15/02/22	USD395,000	400,670	0.0
Barclays Bank 4.375%				Virgin Media Secure			
11/09/24	USD1,649,000	1,658,040	0.1	5.5% 05/29-144A	USD1,407,000	1,441,726	0.1
Barclays Bank 4.836%				Virgin Media Secure			
09/05/28	USD1,219,000	1,253,631	0.0	5.5% 08/26-144A	USD600,000	613,308	0.0
Barclays Bank 5.2%				Vodafone Group			
12/05/26	USD1,537,000	1,622,983	0.1	4.25% 17/09/50	USD120,000	126,293	0.0
Barclays PLC VRN				Vodafone Group 5%			
5.088% 20/06/30	USD425,000	443,061	0.0	30/05/38	USD215,000	242,038	0.0
EC Finance 2.375%				Vodafone Group VRN			
15/11/22-RegS	EUR600,000	574,073	0.0	3.1% 3/1/79-RegS	EUR1,250,000	1,335,228	0.0
EG Global Finance				Vodafone Group VRN			
4.375% 02/25-RegS	EUR1,099,000	945,709	0.0	4.2% 10/78-RegS	EUR830,000	901,219	0.0
HSBC Hldgs VRN 6%				Vodafone Group VRN			
Perp-RegS	EUR1,477,000	1,517,305	0.1	7% 04/04/79	USD1,335,000	1,477,860	0.1
HSBC Hldgs VRN							
6.375% Perp	USD880,000	828,612	0.0	<b>United States</b> (46.9%)			
HSBC Hldgs VRN 6.5%				AbbVie Inc 3.2%			
23/03/28	USD2,960,000	2,791,946	0.1	21/11/29-144A	USD120,000	121,991	0.0
HSBC Hldgs VRN				AbbVie Inc 4.05%			
6.875% Perp	USD960,000	971,104	0.0	21/11/39-144A	USD70,000	74,043	0.0
Iceland Bondco				AbbVie Inc 4.25%			
4.625% 15/03/25-				21/11/49-144A	USD50,000	54,311	0.0
RegS	GBP505,000	515,814	0.0	ABC Supply 4%			
Imperial Brands Fin				15/01/28-144A	USD1,360,000	1,260,267	0.0
3.5% 07/26-144A	USD200,000	187,905	0.0	ABFC 2002-OPT1 M1			
Int Game Tech 2.375%				FRN 25/05/32	USD3,750,000	331,981	0.0
15/04/28-RegS	EUR500,000	414,842	0.0	ABSHE 2001-HE3 A1			
International Game				FRN 15/11/31	USD64,190,000	352,705	0.0
6.25% 01/27-144A	USD856,000	760,443	0.0	ABSHE 2003-HE5 M2			
Intl Game Tech 3.5%				FRN 15/09/33	USD17,000,000	539,034	0.0
15/07/24-RegS	EUR650,000	558,935	0.0	ABSHE 2003-HE6 M2			
Intl Game Tech 4.75%				FRN 25/11/33	USD12,500,000	805,725	0.0
15/02/23-RegS	EUR346,000	311,179	0.0	ABSHE 2006-HE6 A4			
Ithaca Energy 9.375%				FRN 25/11/36	USD2,305,000	494,126	0.0
15/07/24-144A	USD698,000	359,367	0.0	Acadia Healthcare			
Jaguar Land Rover				5.625% 15/02/23	USD1,226,000	1,173,703	0.0
5.875% 11/24-RegS	EUR451,000	379,960	0.0	Acadia Healthcare			
Jaguar Land Rover				6.5% 01/03/24	USD635,000	632,319	0.0
6.875% 11/26-RegS	EUR106,000	87,727	0.0	ACAR 2017-4 E 5.02%			
Lloyds Banking Group				10/12/24	USD655,000	663,192	0.0
VRN 7.5% Perp	USD1,289,000	1,110,012	0.0	ACAR 2018-3 D 4.14%			
Lloyds Banking VRN				15/10/24	USD2,978,000	2,904,889	0.1
5.125% Perp	GBP815,000	759,941	0.0	ACAR 2018-3 E 5.17%			
Nomad Foods 3.25%				15/10/24	USD2,535,000	2,411,187	0.1
15/05/24-RegS	EUR495,000	522,558	0.0				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				AIR Lease 3.375%			
ACAR 2018-3 F 6.44%				01/06/21	USD200,000	182,250	0.0
12/06/25	USD1,965,000	1,777,075	0.1	Air Lease 3.75%			
ACAR 2018-4 D 4.4%				01/06/26	USD235,000	206,148	0.0
13/01/25	USD5,355,000	4,894,198	0.1	Air Medical Grp			
ACAR 2018-4 E 5.38%				6.375% 15/5/23-			
13/01/25	USD1,190,000	1,044,481	0.0	144A	USD910,000	829,702	0.0
ACAR 2018-4 F 6.94%				Albertsons Cos 3.5%			
13/10/25	USD1,660,000	1,436,904	0.0	15/02/23-144A	USD640,000	632,347	0.0
ACAR 2019-1 D 3.81%				Albertsons Cos			
14/04/25	USD5,065,000	4,776,296	0.1	4.625% 15/01/27-			
ACAR 2019-1 E 4.84%				144A	USD2,260,000	2,286,445	0.1
14/04/25	USD2,375,000	1,859,528	0.1	Albertsons Cos			
ACAR 2019-1 F 6.06%				4.875% 15/02/30-			
12/12/25	USD1,530,000	1,098,103	0.0	144A	USD905,000	902,935	0.0
ACAR 2019-2 E 4.29%				Albertsons Cos			
12/06/25	USD2,840,000	2,296,731	0.1	5.875% 15/02/28-			
ACAR 2019-2 F 5.81%				144A	USD37,000	38,035	0.0
12/06/26	USD2,745,000	1,963,475	0.1	Albertsons Cos 7.5%			
ACAR 2019-3 E 3.8%				15/03/26-144A	USD466,000	498,523	0.0
12/09/25	USD739,000	675,652	0.0	Allegheny			
ACAR 2019-4 E 3.85%				Technologies			
12/12/25	USD950,000	749,986	0.0	5.875% 12/27	USD450,000	384,172	0.0
ACC 2018-1 B 4.82%				Allied Universal			
20/05/21	USD1,500,000	1,037,575	0.0	6.625% 07/26-144A	USD302,000	300,239	0.0
ACC 2018-1 C 6.81%				Allied Universal 9.75%			
21/02/23	USD1,175,000	1,192,276	0.0	07/27-144A	USD300,000	286,756	0.0
ACC 2019-1 A 3.75%				Allison Transmi 4.75%			
20/05/22	USD855,000	381,455	0.0	01/10/27-144A	USD855,000	802,631	0.0
ACC 2019-1 B 4.47%				Allison Transmi 5%			
20/10/22	USD1,810,000	1,820,132	0.1	01/10/24-144A	USD1,808,000	1,785,400	0.1
ACCO Brands 5.25%				Allison Transmi			
15/12/24-144A	USD2,727,000	2,629,794	0.1	5.875% 1/06/29-			
Ace Cash Express 12%				144A	USD1,890,000	1,889,213	0.1
15/12/22-144A	USD1,203,000	891,022	0.0	Allstate Corp VRN			
ACI Worldwide 5.75%				5.75% 15/08/53	USD1,869,000	1,703,987	0.1
15/08/26-144A	USD1,219,000	1,228,151	0.0	Ally Financial 3.875%			
Adient US LLC 7%				21/05/24	USD520,000	487,136	0.0
15/05/26-144A	USD895,000	851,717	0.0	Ally Financial 4.125%			
ADT Corp 4.125%				13/02/22	USD870,000	852,803	0.0
15/06/23	USD1,490,000	1,482,193	0.0	Ally Financial 4.625%			
ADT Security 4.875%				19/05/22	USD3,123,000	3,160,372	0.1
15/07/32-144A	USD1,538,000	1,300,267	0.0	Ally Financial 4.625%			
Advanced Drainage				30/03/25	USD995,000	950,481	0.0
5% 30/09/27-144A	USD463,000	412,070	0.0	Ally Financial 5.125%			
AECOM 5.125%				30/09/24	USD306,000	301,115	0.0
15/03/27	USD1,144,000	1,046,325	0.0	Ally Financial 5.75%			
Aercap Global Av VRN				20/11/25	USD2,345,000	2,344,609	0.1
6.5%06/45-144A	USD1,158,000	830,329	0.0	Ally Financial 8%			
AES Corp 5.5%				01/11/31	USD1,005,000	1,180,466	0.0
15/04/25	USD2,070,000	2,098,947	0.1	Altria Group 4.8%			
AES Corp 6%				14/02/29	USD225,000	235,421	0.0
15/05/26	USD886,000	910,660	0.0	AMC Entertainment			
Aetna Inc 3.875%				Hldg 5.875% 11/26	USD548,000	242,028	0.0
15/08/47	USD75,000	77,416	0.0	AMC Entertainment			
Ahern Rentals 7.375%				Hldgs 5.75% 06/25	USD1,411,000	623,789	0.0
15/05/23-144A	USD1,402,000	838,488	0.0	AMC Entertainment			
AHMA 2006-2 2A1 FRN				Hldgs 6.125% 5/27	USD707,000	302,602	0.0
25/09/46	USD10,753,000	1,467,207	0.0	AMC Networks 5%			
				01/04/24	USD2,436,000	2,421,457	0.1

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Apple Inc 3.85% 04/05/43	USD315,000	379,290 0.0
AMCAR 2019-1 C 3.36% 18/02/25	USD870,000	880,789 0.0	Aramark Services 5% 01/02/28-144A	USD3,430,000	3,244,208 0.1
AMCAR 2019-1 D 3.62% 18/03/25	USD1,120,000	1,123,021 0.0	Archrock Partners 6.875%1/4/27-144A	USD148,000	110,168 0.0
Amer Airline 16- NoAA 3.2% 15/06/28	USD140,000	109,902 0.0	Arconic Inc 5.125% 01/10/24	USD1,000,000	1,009,075 0.0
American Airlines 5% 01/06/22-144A	USD513,000	421,515 0.0	Arconic Inc 5.9% 01/02/27	USD3,905,000	3,701,602 0.1
American Axle & Mfg 6.25% 01/04/25	USD4,484,000	3,746,606 0.1	Arconic Rolled 6.125% 15/02/28-144A	USD640,000	659,589 0.0
American Axle & Mfg 6.25% 15/03/26	USD2,483,000	1,944,813 0.1	ARRW 2018-1 A1 FRN 25/04/48	USD2,000,000	1,195,018 0.0
American Axle & Mfg 6.5% 01/04/27	USD1,811,000	1,446,084 0.0	ARRW 2019-1 A1 FRN 25/01/49	USD1,000,000	723,533 0.0
American Axle & Mfg 6.625% 15/10/22	USD121,000	105,964 0.0	ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	1,568,877 0.1
American Express VRN 4.9% Perp	USD669,000	559,887 0.0	ARSI 2004-W7 M4 FRN 25/05/34	USD5,000,000	397,502 0.0
American Intl Group 3.875% 15/01/35	USD120,000	115,231 0.0	ARSI 2004-W7 M9 FRN 25/05/34	USD2,000,000	309,459 0.0
American Intl Grp VRN 5.75% 1/04/48	USD1,628,000	1,446,885 0.0	Asbury Auto Grp 4.5% 01/03/28-144A	USD289,000	249,371 0.0
American Tower 3.375% 15/10/26	USD360,000	370,784 0.0	Ascent Resource/ARU Fin7%11/26-144A	USD250,000	79,167 0.0
American Woodmark 4.875% 3/26-144A	USD1,745,000	1,629,048 0.1	Ashland Services BV 2% 30/1/28-RegS	EUR147,000	141,849 0.0
AmeriGas Partners 5.5% 20/05/25	USD2,159,000	2,030,532 0.1	Ashtead Capital 4.125% 15/8/25- 144A	USD1,020,000	941,343 0.0
AmeriGas Partners 5.75% 20/05/27	USD556,000	526,022 0.0	Ashtead Capital 4.375% 15/8/27- 144A	USD580,000	539,813 0.0
AmeriGas Partners 5.875% 20/08/26	USD1,323,000	1,264,833 0.0	AT&T Inc 4.3% 15/02/30	USD225,000	245,413 0.0
AMIT 2005-1 M5 FRN 25/06/35	USD1,000,000	666,035 0.0	AT&T Inc Pref VRN 2.875% Perp	EUR300,000	298,031 0.0
Amkor Tech 6.625% 15/09/27-144A	USD1,166,000	1,079,283 0.0	AT&T Inc4.5% 09/03/48	USD235,000	257,368 0.0
Amsted Industries 5.625% 07/27-144A	USD601,000	601,939 0.0	Avantor 6% 01/10/24- 144A	USD1,710,000	1,829,700 0.1
Anheuser-Busch InB 4.375% 15/04/38	USD225,000	238,105 0.0	Avis Budget Car 5.25% 15/03/25-144A	USD1,695,000	1,326,302 0.0
Anheuser-Busch InB 4.9% 23/01/31	USD310,000	347,073 0.0	Avis Budget Car 5.75% 15/07/27-144A	USD638,000	521,437 0.0
Anixter Inc 6% 01/12/25	USD740,000	738,150 0.0	Avis Budget Car 6.375% 01/4/24- RegS	USD3,700,000	3,151,938 0.1
Antero Midstream 5.75% 15/1/28-144A	USD395,000	255,683 0.0	Axalta Coating 4.875% 31/12/24-144A	USD275,000	257,500 0.0
Antero Midstream Part/Fin5.375%9/2 4	USD1,055,000	720,078 0.0	B&G Foods 5.25% 01/04/25	USD2,181,000	2,239,342 0.1
Antero Resources 5.125% 01/12/22	USD658,000	373,141 0.0	BACM 2017-BNK3 D 3.25% 15/02/50	USD1,215,000	872,344 0.0
Antero Resources 5.375% 01/11/21	USD388,000	291,930 0.0	Baker Hughes a GE 3.337% 15/12/27	USD120,000	111,057 0.0
Antero Resources 5.625% 01/06/23	USD2,372,000	1,028,855 0.0			
ANTLR 2018-RTL1 A1 4.335% 25/07/22	USD1,265,000	1,267,146 0.0			
AOMT 2018-2 A1 FRN 27/07/48	USD6,000,000	2,948,601 0.1			

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Berry Global 5.625%			
Ball Corp 1.5%				15/07/27-144A	USD458,000	479,540	0.0
15/03/27	EUR700,000	693,827	0.0	Blue Racer Mid			
Ball Corp 4.375%				6.125% 15/11/22-			
15/12/23	EUR300,000	348,411	0.0	144A	USD4,030,000	3,116,435	0.1
BANK 2017-BNK9 D				Blue Racer Mid			
2.8% 15/11/54	USD2,430,000	1,610,192	0.1	6.625% 15/07/26-			
BANK 2019-BN20 E				144A	USD675,000	406,831	0.0
2.5% 15/09/61	USD535,000	272,848	0.0	BMARK 2018-B1 D			
BANK 2020-BN26 XA				2.75% 15/01/51	USD2,195,000	1,443,064	0.0
FRN 15/03/63-IO	USD33,550,000	3,105,761	0.1	BMIR 2018-3A M1B			
Bank of America FRN				FRN 25/10/27	USD2,425,000	2,244,759	0.1
24/05/21	USD250,000	245,831	0.0	BMIR 2018-3A M2 FRN			
Bank of America NoAA				25/10/28	USD2,240,000	1,672,780	0.1
VRN 6.1% Perp	USD3,331,000	3,356,121	0.1	BMIR 2019-1A M2 FRN			
Bank of America NoX				25/03/29	USD1,000,000	783,607	0.0
VRN 6.25% Perp	USD1,879,000	1,934,783	0.1	Booz Allen Hamilton			
Bank of America NoZ				5.125%5/25-144A	USD611,000	611,827	0.0
VRN 6.5% Perp	USD582,000	635,811	0.0	Boston Gas 3.001%			
Bank of America Pref				01/08/29-144A	USD240,000	237,370	0.0
VRN 5.875%Perp	USD6,835,000	6,819,787	0.2	Boston Scientific			
Bank of America VRN				4.55% 01/03/39	USD210,000	227,642	0.0
3.705% 24/04/28	USD470,000	498,090	0.0	Boyd Gaming 6%			
Bank of America VRN				15/08/26	USD762,000	661,060	0.0
5.125% Perp	USD833,000	803,446	0.0	Boyd Gaming 6.375%			
Bank of America VRN				01/04/26	USD843,000	756,066	0.0
6.3% Perp	USD5,161,000	5,471,176	0.1	Boyne USA 7.25%			
Bank of New York NoD				01/05/25-144A	USD2,083,000	2,036,566	0.1
VRN4.5% 06/23	USD2,137,000	1,718,148	0.1	BP Capital Markets			
Bank of New York VRN				3.017% 16/01/27	USD475,000	476,738	0.0
4.625% Perp	USD4,013,000	3,557,692	0.1	Brink's Co 4.625%			
BAT Capital 3.215%				15/10/27-144A	USD1,792,000	1,687,087	0.1
06/09/26	USD375,000	355,902	0.0	Bristol-Myers 4.125%			
Bausch Health 9.25%				15/06/39-144A	USD215,000	261,182	0.0
01/04/26-144A	USD3,247,000	3,559,524	0.1	Bristol-Myers Squibb			
Bausch Health Cos				3.4% 7/29-144A	USD230,000	254,113	0.0
4.5% 15/5/23-RegS	EUR400,000	430,704	0.0	Broadcom 4.25%			
Bausch Health Cos				15/04/26-144A	USD120,000	122,933	0.0
6.5% 15/3/22-144A	USD336,000	342,071	0.0	Brookfield Pty 5.75%			
Bausch Health Cos 7%				15/05/26-144A	USD1,496,000	1,237,612	0.0
15/01/28-144A	USD1,403,000	1,476,254	0.0	BSABS 2004-AC3 M1			
Bausch Health Cos 7%				FRN 25/06/34	USD7,323,000	336,150	0.0
15/03/24-144A	USD2,309,000	2,380,130	0.1	BSABS 2004-HE5 M2			
Bausch Health Cos				FRN 25/07/34	USD3,400,000	196,253	0.0
7.25%30/5/29-				Buckeye Partners			
144A	USD680,000	717,107	0.0	4.125% 1/3/25-			
BBCMS 2018-C2 C FRN				144A	USD1,150,000	970,229	0.0
15/12/51	USD2,140,250	1,797,865	0.1	Buckeye Partners			
BBCMS 2019-C4 D				4.5% 1/3/28-144A	USD1,150,000	937,681	0.0
3.25% 15/08/52	USD2,300,000	1,469,386	0.0	Buckeye Partners LP			
Becton Dickinson 3.7%				3.95% 01/12/26	USD670,000	558,222	0.0
06/06/27	USD230,000	236,116	0.0	Buckeye Partners LP			
Belden Inc 2.875%				4.125% 01/12/27	USD360,000	300,150	0.0
15/09/25-RegS	EUR400,000	355,073	0.0	Builders FirstSource			
Belden Inc 3.875%				5%1/03/30-144A	USD560,000	512,167	0.0
15/03/28-RegS	EUR100,000	100,210	0.0	Bunge Ltd Finance			
Berry Global 4.875%				Corp 3% 25/09/22	USD125,000	123,345	0.0
15/07/26-144A	USD2,715,000	2,785,723	0.1	BWX Tech 5.375%			
Berry Global 5.5%				15/07/26-144A	USD1,055,000	1,024,929	0.0
15/05/22	USD155,000	158,244	0.0				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				CAS 2019-R06 2B1 FRN	USD2,000,000	1,053,550	0.0
BX 2018-BIOA D FRN				25/09/39			
15/03/37	USD1,500,000	1,298,659	0.0	CAS 2019-R06 2M2 FRN	USD2,000,000	1,573,810	0.1
BX 2018-IND E FRN				25/09/39			
15/11/35	USD1,055,000	691,847	0.0	CAS 2019-R07 1M2 FRN	USD4,000,000	3,291,083	0.1
BX 2020-BXLP F FRN				25/10/39			
15/12/36	USD800,000	708,888	0.0	CAS 2020-R01 1M2 FRN			
CAALT 2019-1A B				25/01/40	USD1,200,000	731,063	0.0
3.75% 17/04/28	USD4,605,000	4,536,942	0.1	CAS 2020-R02 2M2 FRN			
Caesars Resort 5.25%				25/01/40	USD10,000,000	6,631,484	0.2
15/10/25-144A	USD310,000	231,137	0.0	Catalent Pharm 2.375%			
Caleres Inc 6.25%				01/03/28-RegS	EUR264,000	269,898	0.0
15/08/23	USD450,000	408,672	0.0	Catalent Pharm 4.875%			
Calfrac LP 8.5%				15/01/26-144A	USD693,000	644,786	0.0
15/06/26-144A	USD545,000	54,644	0.0	Catalent Pharm 5%			
Callon Petroleum				15/07/27-144A	USD113,000	110,818	0.0
6.125% 01/10/24	USD366,000	78,919	0.0	CBASS 2004-CB2 M1			
Callon Petroleum				FRN 25/07/33	USD3,572,000	1,296,490	0.0
6.25% 15/04/23	USD1,339,000	366,877	0.0	CBASS 2004-CB6 M1			
Callon Petroleum				FRN 25/07/35	USD10,000,000	732,476	0.0
6.375% 01/07/26	USD201,000	37,373	0.0	CBASS 2006-CB6 A23			
Calpine Corp 5.25%				FRN 25/07/36	USD16,440,000	2,785,496	0.1
01/06/26-144A	USD1,275,000	1,233,563	0.0	CCM Merger 6%			
Calpine Corp 5.5%				15/03/22-144A	USD620,000	522,557	0.0
01/02/24	USD395,000	377,883	0.0	CCO Hldgs LLC/Cap			
Calpine Corp 5.75%				4.75% 01/03/30-144A	USD2,585,000	2,582,989	0.1
15/01/25	USD780,000	762,578	0.0	CCO Hldgs LLC/Cap 5%			
CAMB 2019-LIFE C				01/02/28-144A	USD972,000	980,100	0.0
FRN 15/12/37	USD2,900,000	2,703,391	0.1	CCO Hldgs LLC/Cap			
CAMB 2019-LIFE E				5.125% 05/27-144A	USD9,724,000	9,931,648	0.3
FRN 15/12/37	USD4,365,000	4,124,821	0.1	CCO Hldgs LLC/Cap			
CAMB 2019-LIFE G				5.375% 05/25-144A	USD495,000	511,036	0.0
FRN 15/12/37	USD3,920,000	3,240,788	0.1	CCO Hldgs LLC/Cap			
Cameron LNG 3.302%				5.375% 06/29-144A	USD502,000	521,034	0.0
15/01/35-144A	USD105,000	92,043	0.0	CCO Hldgs LLC/Cap			
Cameron LNG 2.902%				5.5% 1/5/26-144A	USD6,170,000	6,403,946	0.2
15/07/31-144A	USD125,000	110,330	0.0	CCO Hldgs LLC/Cap			
CAS 2017-C01 1B1 FRN				5.75% 2/26-144A	USD9,265,000	9,473,527	0.2
25/07/29	USD3,470,000	2,260,887	0.1	CCO Hldgs LLC/Cap			
CAS 2018-C03 1M2				5.875% 4/24-144A	USD8,868,000	9,328,028	0.2
FRN 25/10/30	USD3,168,000	2,672,786	0.1	CD 2017-CD4 C FRN			
CAS 2018-C04 2M2				10/05/50	USD1,265,000	1,053,475	0.0
FRN 25/12/30	USD6,000,000	4,881,210	0.1	CD 2017-CD5 D 3.35%			
CAS 2018-R07 1M2				15/08/50	USD543,000	383,640	0.0
FRN 25/04/31	USD3,000,000	2,126,800	0.1	CDK Global 5.25%			
CAS 2019-R01 2M2				15/05/29-144A	USD1,679,000	1,700,036	0.1
FRN 25/07/31	USD1,000,000	825,184	0.0	CDW LLC/CDW Fin			
CAS 2019-R02 1M2				4.25% 01/04/28	USD2,423,000	2,488,805	0.1
FRN 25/09/31	USD3,250,000	2,375,024	0.1	CDW LLC/CDW Fin 5%			
CAS 2019-R03 1M2				01/09/25	USD2,300,000	2,336,580	0.1
FRN 25/09/31	USD1,000,000	770,742	0.0	CDW LLC/CDW Fin 5.5%			
CAS 2019-R04 2M2				01/12/24	USD636,000	685,146	0.0
FRN 25/06/39	USD1,500,000	1,238,176	0.0				
CAS 2019-R05 1M2							
FRN 25/07/39	USD2,000,000	1,713,133	0.1				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Charter			
Cedar Fair LP 5.25% 15/07/29-144A	USD337,000	290,234	0.0	Communication 3.75% 15/2/28	USD240,000	235,541	0.0
Cedar Fair/Canada 5.375% 15/04/27	USD51,000	43,920	0.0	CHEC 2004-1 M2 FRN 25/07/34-144A	USD2,284,328	197,908	0.0
Centene Corp 3.375% 15/02/30-144A	USD1,600,000	1,495,350	0.1	Chemours Co 4% 15/05/26	EUR300,000	226,595	0.0
Centene Corp 4.25% 15/12/27-144A	USD3,413,000	3,493,869	0.1	Chemours Co 6.625% 15/05/23	USD2,255,000	1,931,321	0.1
Centene Corp 4.625% 15/12/29-144A	USD4,160,000	4,242,796	0.1	Chemours Co 7% 15/05/25	USD1,646,000	1,414,143	0.0
Centene Corp 4.75% 15/01/25	USD1,030,000	1,059,046	0.0	Cheniere Corpus 5.875% 31/03/25	USD1,295,000	1,093,948	0.0
Centene Corp 5.25% 01/04/25-144A	USD858,000	897,683	0.0	Cheniere Energy 4.5% 01/10/29-144A	USD2,760,000	2,525,400	0.1
CenterPoint Energy VRN 6.125% Perp	USD1,271,000	1,099,980	0.0	Cheniere Energy 5.25% 01/10/25	USD447,000	427,448	0.0
Central Garden & Pet 5.125%01/02/28	USD3,955,000	3,692,157	0.1	Cheniere Energy 5.625% 01/10/26	USD441,000	421,475	0.0
CenturyLink Inc 4% 15/02/27-144A	USD790,000	760,419	0.0	Chesapeake Energy 11.5% 1/25-144A	USD2,771,000	534,534	0.0
CenturyLink Inc 5.125%15/12/26- 144A	USD2,090,000	2,111,089	0.1	CHMSR 2018-GT1 A FRN 25/05/23	USD6,005,000	5,587,688	0.1
CenturyLink Inc 5.625% 01/04/25	USD959,000	981,177	0.0	CHMSR 2018-GT1 B FRN 25/05/23	USD1,305,000	1,216,150	0.0
CenturyLink Inc 5.8% 15/03/22	USD1,465,000	1,465,306	0.0	CHS/Community 6.25% 31/03/23	USD1,513,000	1,440,187	0.0
CenturyLink Inc 6.875% 15/01/28	USD337,000	348,696	0.0	CHS/Community 8% 15/03/26-144A	USD317,000	302,348	0.0
CenturyLink Inc 7.5% 01/04/24	USD4,997,000	5,659,103	0.1	CHS/Community 8.625% 15/01/24- 144A	USD2,668,000	2,707,214	0.1
CenturyLink Inc NoW 6.75% 01/12/23	USD650,000	706,687	0.0	Cincinnati Bell 7% 15/07/24-144A	USD1,510,000	1,542,046	0.1
CFAB 2003-2 1M1 5.239% 25/07/32	USD1,000,000	167,003	0.0	Cincinnati Bell 8% 15/10/25-144A	USD993,000	1,054,676	0.0
CFCRE 2016-C6 D FRN 10/11/49	USD1,000,000	773,856	0.0	Cinemark USA 4.875% 01/06/23	USD678,000	527,654	0.0
CFMSI 2004-1 AF4 5.07% 25/04/34	USD2,000,000	1,344,107	0.0	CIT Group 5.25% 07/03/25	USD1,345,000	1,315,886	0.0
CFX Escrow 6% 15/02/24-144A	USD1,000,000	1,007,833	0.0	CIT Group 6.125% 09/03/28	USD500,000	473,207	0.0
CFX Escrow 6.375% 15/02/26-144A	USD221,000	219,524	0.0	Citigroup Inc NoD VRN 5.35% Perp	USD521,000	481,461	0.0
CGCMT 2015-P1 C FRN 15/09/48	USD1,850,000	1,619,219	0.1	Citigroup Inc Pref VRN 5% Perp	USD3,129,000	2,879,268	0.1
CGCMT 2016-C1 D FRN 10/05/49	USD2,190,000	1,923,430	0.1	Citigroup Inc Pref VRN 6.25% Perp	USD2,420,000	2,530,497	0.1
CGCMT 2016-P6 D 3.25% 10/12/49	USD1,000,000	772,300	0.0	Citigroup Inc VRN 3.887% 10/01/28	USD230,000	239,682	0.0
CGCMT 2017-P7 B FRN 14/04/50	USD1,490,000	1,450,026	0.0	Citigroup Inc VRN 4.044% 01/06/24	USD230,000	244,405	0.0
CGCMT 2019-SMRT D FRN 10/01/36	USD4,500,000	4,067,970	0.1	Citigroup Inc VRN 5.9% Perp	USD3,484,000	3,405,271	0.1
Charles Schwab Pref VRN 4.625% Perp	USD260,000	238,215	0.0	Citigroup Inc VRN 5.95% Perp	USD7,225,000	7,159,457	0.2
Charles Schwab VRN 5% Perp	USD3,675,000	3,607,625	0.1	Citigroup Inc VRN 6.125% Perp	USD2,860,000	2,712,164	0.1
				Citigroup Inc VRN 6.3% Perp	USD6,910,000	6,891,170	0.2



Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Commscope Inc 6% 01/03/26-144A	USD2,724,000	2,736,621 0.1
Citizens Fin Pref VRN 6.375% Perp	USD1,960,000	1,736,411 0.1	Commscope Inc 8.25% 1/3/27-144A	USD2,716,000	2,661,227 0.1
Civic 2018-2 A1 4.3493% 30/11/22	USD3,600,000	954,439 0.0	Commscope Tech Fin 5% 15/03/27-144A	USD673,000	585,417 0.0
Civic 2018-2 A2 5.178% 30/11/22	USD1,255,000	332,619 0.0	Commscope Tech Fin 6% 15/06/25-144A	USD4,386,000	4,091,407 0.1
Clean Harbors 4.875% 15/07/27-144A	USD300,000	297,128 0.0	Comstock Resources 7.5% 05/25-144A	USD1,598,000	1,140,240 0.0
Clear Channel 5.125% 15/08/27-144A	USD2,327,000	2,179,680 0.1	CONN 2018-A B 4.65% 15/01/23	USD3,080,000	687,493 0.0
Clear Channel 9.25% 15/02/24-144A	USD6,760,000	5,895,236 0.2	CONN 2018-A C 6.02% 15/01/23	USD1,445,000	322,366 0.0
Clearwater Pap 4.5% 01/02/23	USD850,000	779,875 0.0	CONN 2019-A B 4.36% 16/10/23	USD2,655,000	2,524,057 0.1
Clearway Energy Op 5.75% 15/10/25	USD340,000	345,669 0.0	CONN 2019-A C 5.29% 16/10/23	USD2,089,000	1,988,036 0.1
Clearway Energy Oper 5% 15/09/26	USD834,000	806,779 0.0	CONN 2019-B B 3.62% 17/06/24	USD800,000	664,764 0.0
Cleveland Elec 4.55% 15/11/30-144A	USD215,000	238,009 0.0	Constellation Merger 8.5% 9/25-144A	USD965,000	582,873 0.0
CLUB 2018-NP1 C 4.74% 15/05/24	USD2,855,000	798,559 0.0	Cooper-Standard 5.625%11/26-144A	USD2,465,000	1,901,516 0.1
CMLTI 2005-6 A1 FRN 25/09/35	USD7,517,000	190,607 0.0	CoreCivic Inc 4.625% 01/05/23	USD2,420,000	2,259,120 0.1
CMLTI 2005-9 2A2 5.5% 25/11/35	USD9,324,000	65,091 0.0	Coty Inc 4% 15/04/23-RegS	EUR400,000	376,513 0.0
CNG Hldgs 12.5% 15/06/24-144A	USD1,667,000	1,478,884 0.0	Coty Inc 4.75% 15/04/26-RegS	EUR100,000	92,875 0.0
Cogent Comm 5.375% 01/03/22-144A	USD2,315,000	2,337,636 0.1	Coty Inc 6.5% 15/04/26-144A	USD650,000	597,287 0.0
Cogent Comm 5.625% 15/04/21-144A	USD500,000	510,547 0.0	Covanta Hldg 5.875% 01/07/25	USD297,000	277,602 0.0
COLT 2018-2 A1 FRN 27/07/48	USD4,000,000	1,113,467 0.0	CPS 2019-A D 4.35% 16/12/24	USD1,344,000	1,260,924 0.0
Comcast Corp 2.65% 01/02/30	USD250,000	256,737 0.0	Credit Acceptance Corp 6.625% 15/03	USD720,000	689,853 0.0
Comcast Corp 3.2% 15/07/36	USD245,000	257,043 0.0	Crestwood Mids/Fin 5.625% 5/27-144A	USD1,010,000	574,122 0.0
Comcast Corp 3.45% 01/02/50	USD245,000	266,744 0.0	Crestwood Mids/Fin 5.75% 01/04/25	USD635,000	391,446 0.0
COMM 2014-CR20 D 3.222% 10/11/47	USD2,250,000	1,805,291 0.1	Crestwood Midstream 6.25% 01/04/23	USD1,712,000	1,049,542 0.0
COMM 2015-LC21 D FRN 10/07/48	USD1,700,000	1,401,959 0.0	Crown Amer LLC/Cap 4.25% 30/09/26	USD405,000	401,963 0.0
COMM 2016-CR28 D FRN 10/02/49	USD1,100,000	867,694 0.0	Crown Amer LLC/Cap 4.75% 01/02/26	USD147,000	152,212 0.0
COMM 2016-CR28 E FRN 10/02/49	USD2,551,000	1,904,729 0.1	Crown Castle Intl 3.3% 1/07/30	USD25,000	24,795 0.0
COMM 2020-CBM F 3.632% 12/02/37	USD2,400,000	1,500,921 0.1	CSAIL 2019-C15 C FRN 15/03/52	USD3,710,000	3,108,446 0.1
Commercial Metals 4.875% 15/05/23	USD394,000	379,640 0.0	CSAIL 2019-C16 C FRN 15/06/52	USD2,475,000	1,927,603 0.1
Commercial Metals 5.375% 15/07/27	USD344,000	323,373 0.0	CSC Hldgs 10.875% 15/10/25-144A	USD2,024,000	2,245,244 0.1
Commscope Inc 5.5% 1/03/24-144A	USD702,000	712,452 0.0	CSC Hldgs 5.25% 01/06/24-144A	USD782,000	793,730 0.0
Commscope Inc 5.5% 15/06/24-144A	USD920,000	871,532 0.0	CSC Hldgs 5.375% 01/02/28-144A	USD330,000	339,556 0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			CWHL 2005-HYB3		
CSC Hldgs 5.375%			2A2A FRN 20/06/35	USD7,735,000	394,248 0.0
15/07/23-144a	USD2,115,000	2,155,178 0.1	CWHL 2006-19 1A4		
CSC Hldgs 5.5%			6% 25/01/37	USD8,000,000	1,336,555 0.0
15/04/27-144A	USD397,000	419,039 0.0	CWHL 2006-HYB1		
CSC Hldgs 5.5%			2A2C FRN 20/03/36	USD2,444,000	844,795 0.0
15/05/26-144a	USD1,394,000	1,468,482 0.0	CWHL 2007-2 A16 6%		
CSC Hldgs 6.5%			25/03/37	USD20,096,100	3,439,277 0.1
01/02/29-144A	USD785,000	846,492 0.0	CWHL 2007-9 A11		
CSC Hldgs 6.625%			5.75% 25/07/37	USD5,000,000	694,203 0.0
15/10/25-144A	USD2,570,000	2,722,067 0.1	CWL 2004-6 M3 FRN		
CSC Hldgs 6.75%			25/09/34	USD17,000,000	1,276,094 0.0
15/11/21	USD1,099,000	1,164,597 0.0	CWL 2004-6 M5 FRN		
CSC Hldgs 7.5%			25/08/34	USD3,000,000	226,289 0.0
1/04/28-144a	USD795,000	841,541 0.0	CWL 2005-12 M2 FRN		
CSC Hldgs 7.75%			25/02/36	USD1,000,000	895,014 0.0
15/07/25-144A	USD330,000	350,320 0.0	DAE Funding 5%		
CSMC 2007-C1 AM			01/08/24-144A	USD1,164,000	1,063,120 0.0
5.416% 15/02/40	USD1,449,000	4,702 0.0	Dana 5.375% 15/11/27	USD295,000	246,239 0.0
CSMC 2019-ICE4 D			Darling Ingredi 5.25%		
FRN 15/05/36	USD4,000,000	3,663,697 0.1	15/04/27-144A	USD1,249,000	1,241,948 0.0
CSX Corp 2.4%			DaVita Inc 5%		
15/02/30	USD255,000	247,139 0.0	01/05/25	USD5,055,000	5,148,181 0.1
Cumulus Media 6.75%			DaVita Inc 5.125%		
01/07/26-144A	USD551,000	502,443 0.0	07/24	USD1,588,000	1,586,367 0.1
Curo Group Hldg			DBALT 2007-3 2A1		
8.25% 01/09/25-144A	USD1,939,000	1,364,248 0.0	FRN 25/10/47	USD20,250,000	3,246,411 0.1
CVR Partners/Nit			DBGS 2018-SBP B FRN		
8.25% 1/6/23-144A	USD4,037,000	3,345,636 0.1	15/06/33	USD4,050,000	3,751,549 0.1
CVS Health 4.78%			DBGS 2019-1735 E FRN		
25/03/38	USD225,000	246,546 0.0	10/04/37	USD1,680,000	1,269,145 0.0
CWALT 2004-30CB			DBJPM 2017-C6 D FRN		
3A1 5% 25/02/20	USD28,065,000	101,161 0.0	10/06/50	USD2,430,000	1,720,085 0.1
CWALT 2005-23CB A4			DCP Midstream Oper		
5.5% 25/07/35	USD12,960,000	2,987,537 0.1	3.875% 15/03/23	USD832,000	673,088 0.0
CWALT 2005-64CB			DCP Midstream Oper		
1A11 5.5% 25/12/35	USD4,000,000	1,206,533 0.0	5.375% 15/07/25	USD496,000	340,502 0.0
CWALT 2005-12 1A5			DCP Midstream Oper		
FRN 25/04/35	USD20,000,000	924,615 0.0	6.75% 09/37-144A	USD265,000	146,676 0.0
CWALT 2005-16 1A4			Deere & Co 3.1%		
5.5% 25/07/35	USD3,700,000	913,706 0.0	15/04/30	USD55,000	58,191 0.0
CWALT 2006-14CB A1			Deere & Co 3.75%		
6% 25/06/36	USD7,000,000	851,742 0.0	15/04/50	USD10,000	11,506 0.0
CWALT 2006-41CB 1A7			Delek Logistics 6.75%		
6% 25/01/37	USD11,000,000	1,182,956 0.0	15/05/25	USD1,595,000	1,608,059 0.1
CWALT 2006-4CB 2A4			Dell Intl LLC/EMC		
5.5% 25/04/36	USD11,944,000	2,155,445 0.1	4.9% 1/10/26-144A	USD115,000	117,266 0.0
CWALT 2006-4CB 2A6			Dell Intl LLC/EMC		
5.5% 25/04/36	USD6,937,000	1,418,650 0.0	5.875% 6/21-144A	USD510,000	519,543 0.0
CWALT 2007-8CB A9			Dell Intl LLC/EMC		
6% 25/05/37	USD2,200,000	359,713 0.0	6.02%15/6/26-144A	USD1,860,000	1,964,457 0.1
CWALT 2007-OA6 A1A			Dell Intl LLC/EMC		
FRN 25/06/37	USD10,000,000	1,547,771 0.1	7.125% 06/24-144A	USD1,869,000	1,969,322 0.1
CWHL 2004-HYB6 A2			Denbury Resourc		
FRN 20/11/34	USD8,900,000	298,091 0.0	9.25% 31/03/22-144A		
CWHL 2005-26 1A11				USD819,000	163,800 0.0
5.5% 25/11/35	USD16,400,000	717,680 0.0	Diamond Offshore		
CWHL 2005-31 2A1			5.7% 15/10/39	USD451,000	81,830 0.0
FRN 25/01/36	USD20,000,000	583,987 0.0			

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				DTAOT 2019-4A D			
Diamond Sports Grp				2.85% 15/07/25	USD1,120,000	1,099,954	0.0
5.375% 8/26-144A	USD3,096,000	2,514,006	0.1	Duke Energy Pref VRN			
Diamond Sports Grp				4.875% Perp	USD785,000	668,951	0.0
6.625% 8/27-144A	USD334,000	226,251	0.0	Duquesne Light			
Diebold Nixdorf 8.5%				3.616% 01/08/27-144A	USD245,000	248,301	0.0
15/04/24	USD338,000	236,408	0.0	Duquesne Light 6.4%			
Discover Financia Pref				15/09/20-144A	USD50,000	51,408	0.0
VRN 5.5%Perp	USD938,000	747,560	0.0	E*TRADE Fin Pref VRN			
Dish DBS 5% 15/03/23	USD1,880,000	1,818,827	0.1	5.875% Perp	USD500,000	474,402	0.0
Dish DBS 5.875%				EART 2016-2A D			
15/07/22	USD351,000	349,970	0.0	8.25% 17/04/23	USD1,535,000	1,550,307	0.1
Dish DBS 5.875%				EART 2018-1A E			
15/11/24	USD7,032,000	7,013,419	0.2	4.64% 15/10/24	USD100,000	93,442	0.0
Dish DBS 6.75%				EART 2018-2A D			
01/06/21	USD3,696,000	3,805,032	0.1	4.04% 15/03/24	USD900,000	907,289	0.0
Dish DBS 7.75%				EART 2018-2A E 5.33%			
01/07/26	USD6,910,000	7,234,597	0.2	15/05/25	USD1,050,000	1,030,462	0.0
Dole Food 7.25%				EART 2018-4A D			
15/06/25-144A	USD1,730,000	1,386,679	0.0	4.35% 16/09/24	USD1,950,000	1,798,826	0.1
Dominion Energy Pref				EART 2018-4A E			
VRN 4.65% Perp	USD1,250,000	1,129,686	0.0	5.38% 15/07/25	USD1,725,000	1,595,270	0.1
Dominion Energy VRN				EART 2019-1A C 3.82%			
5.75%1/10/54	USD1,823,000	1,784,261	0.1	16/12/24	USD2,035,000	1,970,248	0.1
Downstream Dev				EART 2019-1A D 4.13%			
10.5% 15/02/23-144A	USD1,762,000	1,433,754	0.0	16/12/24	USD3,805,000	3,446,910	0.1
DRIVE 2018-4 D				EART 2019-1A E 5.2%			
4.09% 15/01/26	USD3,150,000	3,169,490	0.1	15/01/26	USD4,880,000	3,726,791	0.1
DRIVE 2018-5 D 4.3%				Edison Intl 3.125%			
15/04/26	USD3,000,000	2,981,463	0.1	15/11/22	USD30,000	31,462	0.0
DRIVE 2019-1 D 4.09%				EFMT 2018-1 A1FX FRN			
15/06/26	USD2,765,000	2,754,696	0.1	25/10/58	USD3,000,000	1,750,397	0.1
DRMT 2018-2A A1 FRN				Embarq Corp 7.995%			
25/04/58	USD4,500,000	1,899,218	0.1	01/06/36	USD2,888,000	2,936,085	0.1
DRMT 2018-3A B2 FRN				EMC 3.375% 01/06/23	USD883,000	879,689	0.0
25/08/58	USD500,000	465,384	0.0	Emera US Finance LP			
DRMT 2019-1A B1 FRN				3.55% 15/06/26	USD235,000	227,881	0.0
25/08/58	USD500,000	475,665	0.0	Encompass Health			
DRMT 2019-2A M1 FRN				4.5% 01/02/28	USD760,000	751,929	0.0
25/04/59	USD850,000	804,506	0.0	Encompass Health			
DRMT 2019-3A B1 FRN				5.75% 01/11/24	USD959,000	979,262	0.0
25/07/59	USD1,500,000	1,338,397	0.0	Encompass Health			
DRMT 2019-4A B1 FRN				5.75% 15/09/25	USD2,155,000	2,074,651	0.1
25/10/59	USD2,300,000	2,002,362	0.1	Endo Dac/Fin LLC VRN			
DTAOT 2017-4A E				6% 02/25-144A	USD1,040,000	733,200	0.0
5.15% 15/11/24	USD2,505,000	2,521,591	0.1	Energizer Hldgs 5.5%			
DTAOT 2018-1A E				15/06/25-144A	USD1,784,000	1,795,323	0.1
5.42% 17/03/25	USD100,000	100,019	0.0	Energizer Hldgs 7.75%			
DTAOT 2018-2A E				15/01/27-144A	USD2,610,000	2,692,414	0.1
5.54% 16/06/25	USD1,125,000	1,108,950	0.0	Energy Transfer Pref			
DTAOT 2018-3A D				VRN 7.125%Perp	USD1,505,000	948,382	0.0
4.19% 15/07/24	USD4,282,000	3,685,142	0.1	Energy Transfer VRN			
DTAOT 2018-3A E				6.625% Perp	USD2,733,000	1,376,474	0.0
5.33% 17/11/25	USD3,340,437	2,239,198	0.1	EnLink Midstream			
DTAOT 2019-1A D				5.375% 01/06/29	USD332,000	185,228	0.0
3.87% 15/11/24	USD4,910,000	4,864,743	0.1	EnLink Midstream Part			
DTAOT 2019-1A E				4.15% 1/06/25	USD735,000	375,161	0.0
4.94% 17/02/26	USD4,930,000	4,767,967	0.1	EnLink Midstream Part			
				4.4% 01/04/24	USD1,169,000	616,881	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				FCAT 2018-4 C 4.11%			
EnLink Midstream Part				15/10/24	USD1,330,000	1,345,289	0.0
4.85% 15/8/26	USD710,000	356,685	0.0	FCAT 2019-2 C 3.09%			
EnLink Midstream Pref				15/05/25	USD750,000	738,698	0.0
VRN 6% Prep	USD2,297,000	569,273	0.0	FFML 2003-FF4 M1			
EnPro Industries				FRN 25/10/33	USD10,250,000	1,784,979	0.1
5.75% 15/10/26	USD1,059,000	1,047,535	0.0	FHLT 2004-2 M7 FRN			
Entegris Inc 4.625%				25/07/34	USD3,679,000	200,725	0.0
10/02/26-144A	USD3,206,000	3,065,058	0.1	FHLT 2004-A M1 FRN			
Entercom Media 6.5%				25/01/34	USD7,500,000	1,296,366	0.0
01/05/27-144A	USD1,224,000	1,098,030	0.0	FHLT 2004-D M1 FRN			
Entercom Media				25/11/34	USD850,000	377,502	0.0
7.25% 01/11/24-				FHMS K054 X3 FRN			
144A	USD1,695,000	1,466,528	0.0	25/04/43-10	USD14,730,830	1,066,129	0.0
Entergy Corp 5.125%				FHMS K059 X3 FRN			
15/09/20	USD250,000	253,294	0.0	25/11/44-10	USD20,885,000	2,286,825	0.1
Entergy Louisiana LLC				FHMS K064 X3 FRN			
2.4% 01/10/26	USD250,000	248,752	0.0	25/05/27-10	USD22,815,019	2,950,395	0.1
Entergy Mississippi				FHMS K065 X3 FRN			
2.85% 01/06/28	USD240,000	244,267	0.0	25/07/45-10	USD26,209,531	3,517,555	0.1
Enterprise Dev Auth				FHMS K067 X3 FRN			
12% 07/24-144A	USD1,220,000	1,092,713	0.0	25/09/44-10	USD34,106,048	4,588,485	0.1
Enterprise Prod VRN				FHMS K071 X3 FRN			
4.875% 16/08/77	USD238,000	165,356	0.0	25/11/45-10	USD15,000,000	1,970,750	0.1
Enterprise Prod VRN				FHMS K072 X3 FRN			
5.25% 16/08/77	USD1,587,000	1,077,904	0.0	25/12/45-10	USD9,700,000	1,369,727	0.0
Enterprise Products				FHMS K078 X1 FRN			
3.125% 31/07/29	USD240,000	223,708	0.0	25/06/28-10	USD98,961,725	926,977	0.0
Envision				FHMS K081 X3 FRN			
Healthcare8.75%				25/12/28-10	USD2,791,100	438,190	0.0
10/26-144A	USD3,240,000	917,213	0.0	FHMS K082 X1 FRN			
EP Energy/Everest				25/09/28-10	USD654,286,500	2,998,648	0.1
7.75% 05/26-144A	USD4,302,000	516,240	0.0	FHMS K082 X3 FRN			
EP Energy/Everest 8%				25/10/28-10	USD20,380,000	3,179,520	0.1
15/02/25-144A	USD1,164,000	1,455	0.0	FHMS K083 X1 FRN			
EP Energy/Everest 8%				25/09/28-10	USD204,074,500	1,234,701	0.0
29/11/24-144A	USD1,454,000	21,810	0.0	FHMS K084 X3 FRN			
EP Energy/Everest				25/11/28-10	USD13,820,000	2,188,908	0.1
9.375% 05/24-144A	USD3,992,000	4,990	0.0	FHMS K087 X3			
Equinix Inc 5.875%				2.39426%			
15/01/26	USD2,000,000	2,025,132	0.1	25/01/46-10	USD8,880,000	1,474,471	0.0
Escrow GCB Texas				FHMS K088 X3 FRN			
11.5% 1/12/67-144A	USD12,173,000	24,346	0.0	25/02/47-10	USD11,125,000	1,922,558	0.1
ESH Hospitality				FHMS K092 X3 FRN			
4.625% 1/10/27-				25/05/47-10	USD15,695,000	2,651,107	0.1
144A	USD2,078,000	1,605,096	0.1	FHMS K105 X1 FRN			
ESH Hospitality 5.25%				25/01/30-10	USD32,950,000	4,048,137	0.1
01/05/25-144A	USD1,859,000	1,606,873	0.1	FHMS K153 X3 FRN			
Evergy Inc 2.9%				25/04/35-10	USD8,362,500	2,770,605	0.1
15/09/29	USD250,000	238,373	0.0	FHMS K716 X3 FRN			
Exela				25/08/42-10	USD25,719,613	614,318	0.0
Intermediate/Fin10				FHMS K721 X3 FRN			
% 7/23-144A	USD2,584,000	733,569	0.0	25/09/22-10	USD18,000,000	567,805	0.0
Exterran Part/Expl Fin				FHMS K723 X3 FRN			
6% 01/10/22	USD1,140,000	1,157,100	0.0	25/10/34-10	USD10,661,704	657,933	0.0
Fair Isaac 4%				FHMS K726 X3 FRN			
15/06/28-144A	USD715,000	686,678	0.0	25/07/44-10	USD23,810,530	1,858,100	0.1
Fair Isaac 5.25%				FHMS K727 X3 FRN			
15/05/26-144A	USD571,000	583,836	0.0	25/10/44-10	USD33,817,571	2,783,977	0.1

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Financial&Risk 8.25% 15/11/26-144A	USD723,000	785,464 0.0
FHMS K728 X3 FRN 25/11/45-10	USD13,257,718	1,043,938 0.0	FirstCash Inc 5.375% 01/06/24-144A	USD366,000	351,513 0.0
FHMS K734 X3 FRN 25/07/26-10	USD46,891,934	5,400,132 0.1	FirstEnergy Corp 2.05% 01/03/25	USD35,000	32,875 0.0
FHMS KC03 X1 FRN 25/11/24-10	USD46,200,000	955,154 0.0	FirstEnergy Corp 2.65% 01/03/30	USD15,000	14,056 0.0
FHMS KC04 X1 FRN 25/12/26-10	USD15,000,000	944,607 0.0	FNA 2016-M4 X2 FRN 25/01/39-10	USD11,235,000	334,302 0.0
FHR 4068 DS FRN 15/06/42-10	USD6,850,000	386,171 0.0	FNA 2019-M21 X2 FRN 25/02/31-10	USD5,700,000	646,389 0.0
FHR 4097 ES FRN 15/08/42-10	USD10,440,000	557,067 0.0	FNR 2011-126 SM FRN 25/12/41-10	USD25,000,000	809,330 0.0
FHR 4103 SB FRN 15/09/42-10	USD9,860,000	618,980 0.0	FNR 2012-35 SN FRN 25/04/42-10	USD15,310,000	655,347 0.0
FHR 4425 SA FRN 15/01/45-10	USD6,380,000	587,974 0.0	FNR 2012-75 DS FRN 25/07/42-10	USD9,650,000	575,571 0.0
FHR 4606 SB FRN 15/08/46-10	USD9,090,000	1,311,205 0.0	FNR 2013-124 SB FRN 25/12/43-10	USD6,150,000	542,768 0.0
FHR 4616 HS FRN 15/09/46-10	USD5,514,872	702,497 0.0	FNR 2013-136 SB FRN 25/01/44-10	USD9,540,000	574,239 0.0
FHR 4703 SA FRN 15/07/47-10	USD8,610,000	1,126,354 0.0	FNR 2013-62 PY 2.5% 25/06/43	USD3,588,202	3,934,444 0.1
FHR 4718 SD FRN 15/09/47-10	USD4,200,000	528,575 0.0	FNR 2013-75 ZG 3.25% 25/07/43-AI	USD9,167,000	13,644,742 0.3
FHR 4768 SG FRN 15/03/48-10	USD3,310,000	414,155 0.0	FNR 2015-35 SA FRN 25/06/45-10	USD10,010,000	527,189 0.0
FHR 4820 ES FRN 15/03/48-10	USD3,240,000	299,595 0.0	FNR 2015-37 ST FRN 25/06/45-10	USD7,200,000	458,231 0.0
FHR 4834 SA FRN 15/10/48-10	USD6,570,000	802,200 0.0	FNR 2016-1 SJ FRN 25/02/46-10	USD15,770,000	1,164,159 0.0
FHR 4839 WS FRN 15/08/56-10	USD5,300,000	961,356 0.0	FNR 2016-30 PY 3% 25/05/46	USD5,125,053	5,731,360 0.2
FHR 4937 MB 3% 25/12/49	USD6,621,000	7,395,984 0.2	FNR 2016-77 SA FRN 25/10/46-10	USD4,820,000	485,969 0.0
FHS 264 S1 FRN 15/07/42-10	USD5,950,000	402,891 0.0	FNR 2017-1 SA FRN 25/02/47-10	USD3,740,000	453,651 0.0
FHS 274 S1 FRN 15/08/42-10	USD8,270,000	481,442 0.0	FNR 2017-16 SM FRN 25/03/47-10	USD2,740,000	312,727 0.0
FHS 278 S1 FRN 15/09/42-10	USD7,042,903	406,362 0.0	FNR 2017-37 AS FRN 25/05/47-10	USD11,610,000	1,307,139 0.0
FHS 279 S6 FRN 15/09/42-10	USD6,300,000	373,797 0.0	FNR 2017-69 GY 3% 25/09/47	USD13,000,000	14,644,215 0.4
FHS 300 S1 FRN 15/01/43-10	USD6,650,000	447,932 0.0	FNR 2018-14 SA FRN 25/03/48-10	USD8,810,000	1,153,462 0.0
FHS 311 S1 FRN 15/08/43-10	USD3,420,000	257,193 0.0	FNR 2018-15 JS FRN 25/03/48-10	USD4,430,000	602,257 0.0
FHS 316 S7 FRN 15/11/43-10	USD5,090,000	521,897 0.0	FNR 2018-16 SN FRN 25/03/48-10	USD2,100,000	245,567 0.0
FHS 326 S2 FRN 15/03/44-10	USD6,520,000	493,396 0.0	FNR 2018-27 SE FRN 25/05/48-10	USD2,600,000	448,342 0.0
FHS 336 S1 FRN 15/08/44-10	USD3,720,000	325,228 0.0	FNR 2018-73 SC FRN 25/10/48-10	USD6,180,000	932,496 0.0
FHS 337 S1 FRN 15/09/44-10	USD2,130,000	225,093 0.0	FNR 2019-20 BS FRN 25/05/49-10	USD2,620,000	179,417 0.0
Fifth Third Bancorp 2.375% 28/01/25	USD500,000	489,505 0.0	FNR 2019-9 SM FRN 25/03/49-10	USD4,000,000	526,833 0.0
Fifth Third Bancorp VRN 5.1% Perp	USD540,000	444,555 0.0	Ford Motor Credit 4.389% 8/01/26	USD1,500,000	1,330,967 0.0

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				FREMF 2018-KF46 B			
Ford Motor Credit				FRN 25/03/28	USD1,125,000	596,198	0.0
4.542% 01/08/26	USD590,000	509,890	0.0	FREMF 2018-KF47 B			
Ford Motor Credit				FRN 25/05/25	USD5,505,000	4,057,410	0.1
4.687% 09/06/25	USD1,765,000	1,595,728	0.1	FREMF 2018-KF49 B			
Ford Motor Credit Co				FRN 25/06/25	USD1,030,000	716,795	0.0
4.271% 9/1/27	USD1,525,000	1,334,142	0.0	FREMF 2018-KF53 B			
FREED 2018-2 B 4.61%				FRN 25/10/25	USD4,205,000	2,922,384	0.1
20/10/25	USD1,860,000	1,742,543	0.1	FREMF 2019-K103 C			
FREED 2019-1 A 3.42%				FRN 25/12/51	USD475,000	369,010	0.0
18/06/26	USD740,000	246,181	0.0	FREMF 2019-K736 C			
Freeport-Mcmoran				FRN 25/07/26	USD1,000,000	934,530	0.0
3.875% 15/3/23	USD6,000,000	5,632,979	0.1	FREMF 2019-K87 B			
Freeport-McMoRan				FRN 25/01/51	USD2,400,000	2,380,106	0.1
4.125% 01/03/28	USD1,660,000	1,457,328	0.0	FREMF 2019-K87 C			
Freeport-Mcmoran				FRN 25/12/28	USD1,174,800	1,087,416	0.0
4.55% 14/11/24	USD1,660,000	1,589,353	0.1	FREMF 2019-K96 B			
FREMF 2012-K19 C				FRN 25/08/56	USD1,670,000	1,574,265	0.1
FRN 25/05/45	USD735,000	738,189	0.0	FREMF 2019-KF58 B			
FREMF 2016-K60 B				FRN 25/01/26	USD2,525,000	1,818,896	0.1
FRN 25/12/49	USD555,000	538,333	0.0	FREMF 2019-KF59 B			
FREMF 2017-K63 C				FRN 25/02/29	USD3,264,000	2,609,144	0.1
FRN 25/02/50	USD1,105,000	1,029,837	0.0	FREMF 2019-KF62 B			
FREMF 2017-K65 B				FRN 25/04/26	USD2,110,000	1,785,809	0.1
FRN 25/07/50	USD1,500,000	1,488,616	0.1	FREMF 2019-KF63 B			
FREMF 2017-K67 C				FRN 25/05/29	USD3,735,000	2,945,604	0.1
FRN 25/09/49	USD1,195,000	1,106,419	0.0	FREMF 2019-KF65 B			
FREMF 2017-K71 B				FRN 25/07/29	USD1,773,000	1,399,569	0.0
FRN 25/11/50	USD1,275,000	1,235,226	0.0	FREMF 2019-KG01 B			
FREMF 2017-K71 C				FRN 25/04/29	USD1,848,000	1,431,840	0.0
FRN 25/11/50	USD850,000	775,054	0.0	FREMF 2020-K737 B			
FREMF 2017-KF31 B				FRN 25/01/53	USD750,000	718,550	0.0
FRN 25/04/24	USD3,412,500	1,133,743	0.0	FREMF 2020-K737 C			
FREMF 2017-KF32 B				FRN 25/01/53	USD1,100,000	922,712	0.0
FRN 25/05/24	USD7,370,000	1,916,398	0.1	Frontier Comm			
FREMF 2017-KF33 B				11%15/09/25	USD3,434,000	1,090,963	0.0
FRN 25/06/27	USD2,320,000	527,317	0.0	Frontier Comm			
FREMF 2017-KF36 B				6.875% 15/01/25	USD1,776,000	452,356	0.0
FRN 25/08/24	USD1,215,000	617,199	0.0	Frontier Comm 8%			
FREMF 2017-KF38 B				01/04/27-144A	USD1,145,000	1,173,625	0.0
FRN 25/09/24	USD4,545,000	1,867,228	0.1	Frontier Comm 8.5%			
FREMF 2017-KF40 B				01/04/26-144A	USD2,778,000	2,673,825	0.1
FRN 25/11/27	USD750,000	390,629	0.0	Frontier Commun			
FREMF 2018-K72 B				7.625% 15/04/24	USD329,000	92,242	0.0
FRN 25/12/50	USD1,500,000	1,472,359	0.0	GCAR 2018-3A C			
FREMF 2018-K731 C				4.18% 15/07/24	USD730,000	667,869	0.0
FRN 25/02/25	USD5,000,000	4,836,026	0.1	GCAR 2018-3A D			
FREMF 2018-K74 B				5.34% 15/08/25	USD1,410,000	1,267,555	0.0
FRN 25/02/51	USD6,827,000	6,731,645	0.2	GCAR 2019-1A C 3.87%			
FREMF 2018-K75 B				16/12/24	USD2,435,000	2,418,649	0.1
FRN 25/04/51	USD1,165,000	1,139,183	0.0	GCAR 2019-1A D			
FREMF 2018-K82 B				4.94% 15/12/25	USD830,000	824,707	0.0
FRN 25/09/28	USD1,415,000	1,389,737	0.0	GCAR 2019-2A D			
FREMF 2018-KF42 B				4.52% 17/02/26	USD970,000	808,273	0.0
FRN 25/12/24	USD1,030,000	612,867	0.0	GCI Inc 6.875%			
FREMF 2018-KF43 B				15/04/25	USD640,000	654,011	0.0
FRN 25/01/28	USD1,900,000	689,921	0.0				
FREMF 2018-KF45 B							
FRN 25/03/25	USD2,555,000	1,340,716	0.0				

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				GNR 2017-112 S FRN			
GCI LLC 6.625%				20/07/47-10	USD7,400,000	1,025,003	0.0
15/06/24-144A	USD460,000	462,158	0.0	GNR 2017-120 QS FRN			
GCP Applied Tech				20/08/47-10	USD3,580,000	499,303	0.0
5.5% 15/04/26-144A	USD1,570,000	1,531,086	0.1	GNR 2017-134 SB FRN			
General Elec Cap NoD				20/09/47 -10	USD7,120,000	724,030	0.0
VRN 5% Perp	USD10,045,000	8,310,842	0.2	GNR 2017-55 AS FRN			
General Electric 3.1%				20/04/47-10	USD10,000,000	1,170,965	0.0
09/01/23	USD245,000	245,803	0.0	GNR 2017-56 SC FRN			
General Motors Fin				20/04/47-10	USD4,920,000	599,219	0.0
VRN 5.75% Perp	USD317,000	202,411	0.0	GNR 2017-67 ST FRN			
Genesis Energy Lp/Fin				20/05/47-10	USD6,860,000	1,139,508	0.0
6.5% 01/10/25	USD55,000	41,113	0.0	GNR 2017-68 SA FRN			
Genesis Energy/Fin				20/05/47-10	USD3,800,000	594,735	0.0
6% 15/05/23	USD658,000	490,035	0.0	GNR 2017-69 IO FRN			
Genesis Energy/Fin				16/07/59-10	USD4,870,000	276,178	0.0
6.25% 15/5/26	USD898,000	663,429	0.0	GNR 2017-75 SD FRN			
Genesis Energy/Fin				20/05/47-10	USD5,000,000	503,160	0.0
7.75% 01/02/28	USD1,183,000	853,015	0.0	GNR 2017-80 AS FRN			
Genesys/Greeneden				20/05/47-10	USD5,000,000	692,863	0.0
10% 30/11/24-144A	USD834,000	889,368	0.0	GNR 2017-86 IO FRN			
GEO Group 5.875%				16/05/59-10	USD8,900,000	490,876	0.0
15/01/22	USD1,310,000	1,220,849	0.0	GNR 2017-93 SE FRN			
GEO Group 5.875%				20/06/47-10	USD3,110,000	449,515	0.0
15/10/24	USD900,000	654,528	0.0	GNR 2018-11 SA FRN			
Global Part/GLP 7%				20/01/48-10	USD6,460,000	480,509	0.0
01/08/27	USD658,000	506,798	0.0	GNR 2018-115 DS FRN			
Global Part/GLP 7%				20/08/48 -10	USD8,550,000	1,350,241	0.0
15/06/23	USD718,000	603,698	0.0	GNR 2018-126 CS FRN			
GNR 2012-44 IO FRN				20/09/48-10	USD5,750,000	633,769	0.0
16/03/49-10	USD35,345,000	79,930	0.0	GNR 2018-146 S FRN			
GNR 2013-178 IO FRN				20/10/48-10	USD4,740,000	636,435	0.0
16/06/55-10	USD8,060,000	151,770	0.0	GNR 2018-147 SD FRN			
GNR 2014-186 IO FRN				20/10/48-10	USD9,970,000	1,552,394	0.1
16/08/54-10	USD37,960,000	757,379	0.0	GNR 2018-168 SA FRN			
GNR 2014-25 HS FRN				20/12/48-10	USD4,030,000	708,786	0.0
20/02/44-10	USD4,760,000	433,554	0.0	GNR 2018-36 SG FRN			
GNR 2014-27 MZ 3.5%				20/03/48-10	USD6,500,000	1,212,868	0.0
20/12/43-AI	USD3,300,000	4,624,623	0.1	GNR 2018-63 SB FRN			
GNR 2015-149 GS FRN				20/04/48 (IO)	USD1,420,000	261,150	0.0
20/10/45-10	USD6,550,000	659,229	0.0	GNR 2018-64 GS FRN			
GNR 2015-59 IO FRN				20/05/48-10	USD8,000,000	939,678	0.0
16/06/56-10	USD10,830,000	322,409	0.0	GNR 2018-65 SE FRN			
GNR 2015-86 IO FRN				20/05/48-10	USD5,590,000	838,573	0.0
16/05/52-10	USD16,710,000	474,101	0.0	GNR 2018-92 SH FRN			
GNR 2016-111 SA FRN				20/07/48-10	USD3,760,000	477,948	0.0
20/08/46-10	USD2,550,000	371,562	0.0	GNR 2018-97 VZ 3.5%			
GNR 2016-120 NS FRN				20/06/48-AI	USD14,901,220	17,994,127	0.4
20/09/46-10	USD7,830,000	1,215,647	0.0	GNR 2019-16 SB FRN			
GNR 2016-13 IO FRN				20/02/49-10	USD7,270,000	783,551	0.0
16/04/57-10	USD13,160,000	526,207	0.0	GNR 2019-22 SM FRN			
GNR 2016-175 IO FRN				20/02/49-10	USD13,690,000	2,496,079	0.1
16/09/58-10	USD16,810,000	941,900	0.0	GNR 2019-23 JS FRN			
GNR 2016-71 QI FRN				20/02/49-10	USD2,810,000	313,110	0.0
16/11/57-10	USD26,880,000	1,306,158	0.0	GNR 2019-30 SA FRN			
GNR 2016-87 IO FRN				20/03/49-10	USD8,338,000	1,085,286	0.0
16/08/58-10	USD19,170,000	1,131,647	0.0	GNR 2019-38 SN FRN			
GNR 2017-11 AS FRN				20/03/49-10	USD6,370,000	1,162,420	0.0
20/01/47-10	USD3,080,000	411,614	0.0	GNR 2019-41 CS FRN			
				20/03/49-10	USD7,190,000	713,555	0.0

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Gulfport Energy 6%			
GNR 2019-42 SJ FRN				15/10/24	USD1,230,000	335,585	0.0
20/04/49-10	USD7,330,000	806,431	0.0	Gulfport Energy			
GNR 2019-69 DS FRN				6.375% 15/01/26	USD1,235,000	282,365	0.0
20/06/49-10	USD3,400,000	566,645	0.0	Gulfport Energy			
Goldman Sachs Group				6.625% 01/05/23	USD445,000	146,563	0.0
VRN 5.3% Perp	USD1,087,000	1,074,256	0.0	H&E Equipment			
Goldman Sachs Grp				5.625% 01/09/25	USD600,000	567,000	0.0
Pref VRN 5% Perp	USD1,149,000	1,005,056	0.0	Hanesbrands Inc			
Goldman Sachs VRN				4.875% 15/5/26-			
3.814% 23/04/29	USD470,000	494,583	0.0	144A	USD850,000	850,894	0.0
Goldman Sachs VRN				Harsco Corp 5.75%			
5.375% Perp	USD4,142,000	3,757,628	0.1	31/07/27-144A	USD283,000	261,657	0.0
Goodyear Tire				HAT Hldgs I / II 5.25%			
4.875%15/03/27	USD736,000	676,974	0.0	15/7/24-144A	USD357,000	346,729	0.0
Goodyear Tire 5.125%				HCA Inc 3.5%			
15/11/23	USD1,379,000	1,295,575	0.0	01/09/30	USD1,180,000	1,077,930	0.0
GPMT 2018-FL1 AS				HCA Inc 5.25%			
FRN 21/11/35	USD1,500,000	1,429,892	0.0	15/04/25	USD110,000	118,206	0.0
GPMT 2018-FL1 B FRN				HCA Inc 5.375%			
21/11/35	USD4,100,000	3,792,403	0.1	01/02/25	USD10,017,000	10,382,203	0.3
Gray Television				HCA Inc 5.375%			
5.125%15/10/24-				01/09/26	USD1,898,000	1,964,008	0.1
144A	USD635,000	631,047	0.0	HCA Inc 5.625%			
Gray Television				01/09/28	USD2,590,000	2,752,652	0.1
5.875% 15/7/26-				HCA Inc 5.875%			
144A	USD690,000	653,821	0.0	15/02/26	USD9,498,000	10,069,496	0.3
Gray Television 7%				HCA Inc No1 5.875%			
15/05/27-144A	USD1,783,000	1,821,582	0.1	01/05/23	USD1,340,000	1,429,886	0.0
GRCE 2014-GRCE F				Healthpeak Prop 3%			
FRN 10/06/28	USD2,244,000	2,232,636	0.1	15/01/30	USD125,000	120,570	0.0
Greif 6.5% 01/03/27-				Healthpeak Prop			
144A	USD2,088,000	1,995,664	0.1	3.25% 15/07/26	USD235,000	236,002	0.0
Griffon Corp 5.75%				HEAT 2004-3 M1 FRN			
01/03/28-144A	USD1,130,000	1,069,961	0.0	25/08/34	USD3,750,000	819,723	0.0
Group 1 Auto 5.25%				HEAT 2004-4 M2 FRN			
15/12/23-144A	USD719,000	746,397	0.0	25/10/34	USD19,500,000	901,570	0.0
GSMS 2013-GC12 D				Herc Hldgs 5.5%			
FRN 10/06/46	USD400,000	359,580	0.0	15/07/27-144A	USD2,016,000	1,878,436	0.1
GSMS 2013-GC12 E				Hertz Corp 5.5%			
3.25% 10/06/46	USD200,000	155,264	0.0	15/10/24-144A	USD4,582,000	2,717,190	0.1
GSMS 2013-GC14 D				Hertz Corp 6%			
FRN 10/08/46	USD1,500,000	1,351,923	0.0	15/01/28-144A	USD1,680,000	917,560	0.0
GSMS 2015-GC32 C				Hertz Corp 7.125%			
FRN 10/07/48	USD2,970,000	2,614,687	0.1	01/08/26-144A	USD1,565,000	846,743	0.0
GSMS 2015-GC34 D				Hertz Corp 7.625%			
2.979% 10/10/48	USD890,000	669,463	0.0	01/06/22-144A	USD709,000	592,310	0.0
GSMS 2016-RENT E				Hess Midstream			
FRN 10/02/29	USD600,000	589,019	0.0	5.625% 15/02/26-			
GSMS 2017-G55 D FRN				144A	USD615,000	428,866	0.0
10/03/50	USD3,250,000	2,370,109	0.1	Hexion Inc 7.875%			
GSR 2005-6F 3A18				15/07/27-144A	USD793,000	687,407	0.0
5.5% 25/07/35	USD2,200,000	1,032,419	0.0	Hilcorp Energy/Fin 5%			
GSR 2005-AR4 2A1				01/12/24-144A	USD1,459,000	702,752	0.0
FRN 25/07/35	USD45,935,000	2,032,322	0.1	Hilcorp Energy/Fin			
Guardian Life Insur				5.75% 10/25-144A	USD132,000	62,205	0.0
3.7% 1/70-144A	USD55,000	51,194	0.0	Hilcorp Energy/Fin			
Gulfport Energ 6.375%				6.25% 11/28-144A	USD900,000	410,438	0.0
15/05/25	USD554,000	137,398	0.0	Hillman Group 6.375%			
				15/07/22-144A	USD310,000	244,477	0.0



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Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)					
Hill-Rom Hldgs			IMM 2005-1 1A2 FRN		
4.375% 15/09/27-144A	USD340,000	335,602	25/04/35	USD18,095,000	1,075,027
		0.0	IMM 2005-4 1A1A FRN		
Hill-Rom Hldgs 5%			25/05/35	USD13,500,000	517,605
15/02/25-144A	USD355,000	357,317	IMM 2005-8 1AM FRN		
Hilton Domestic			25/02/36	USD6,000,000	649,572
4.875% 15/01/30	USD504,000	451,144	IMM 2007-A M3 FRN		
Hilton Domestic			25/05/37	USD4,500,000	512,224
5.125% 01/05/26	USD2,072,000	2,025,596	Infor US 6.5%		
Hilton Domestic Oper			15/05/22	USD7,932,000	7,947,357
4.25% 01/09/24	USD425,000	398,007	INHEL 2004-C M1 FRN		
Hilton Grand Vac			25/03/35	USD7,360,000	3,329,620
6.125% 01/12/24	USD1,042,000	977,309	Interstate Power 4.1%		
Hilton Worldwide			26/09/28	USD260,000	280,258
4.625% 01/04/25	USD2,123,000	2,065,307	IQVIA Inc 2.25%		
Hilton Worldwide			15/01/28-RegS	EUR650,000	661,157
4.875% 01/04/27	USD1,072,000	1,053,192	IQVIA Inc 2.875%		
HOF 2018-1 A1 FRN			15/09/25-RegS	EUR800,000	864,464
25/06/48	USD3,900,000	2,025,255	Iqvia Inc 3.25%03/25-RegS		
HOF 2018-2 A1 FRN				EUR925,000	999,006
25/11/58	USD4,500,000	2,901,178	Iqvia Inc 5%		
HOF 2019-1 M1 FRN			13/09/26-144A	USD2,330,000	2,430,643
25/01/59	USD1,000,000	933,589	Iqvia Inc 5% 15/05/27-144A		
Holly Energy 5%				USD1,038,000	1,081,106
01/02/28-144A	USD470,000	393,886	IRB Hldg 6.75%		
Hologic 4.375%			15/02/26-144A	USD1,345,000	1,118,115
15/10/25-144A	USD2,059,000	2,100,788	Iron Mountain 3%		
Hughes Satellite			15/01/25-RegS	EUR250,000	243,333
5.25% 01/08/26	USD1,040,000	1,058,200	Iron Mountain 4.875%		
Hughes Satellite			15/09/27-144A	USD1,587,000	1,543,043
6.625% 01/08/26	USD744,000	774,535	Iron Mountain 5.25%		
Huntington Bancshare			15/03/28-144A	USD1,097,000	1,069,552
VRN 5.7% Perp	USD890,000	717,333	Iron Mountain 5.75%		
HY 2019-30HY E FRN			15/08/24	USD1,337,000	1,343,694
10/07/39	USD2,000,000	1,848,429	ITC Hldgs 2.7%		
IBM 3.5% 15/05/29	USD460,000	506,685	15/11/22	USD610,000	612,197
Icahn Ent/Fin 4.75%			Jackson Natl Life FRN		
15/09/24	USD790,000	728,722	06/01/23-144A	USD242,000	235,005
Icahn Ent/Fin 6.25%			Jackson Natl Life FRN		
01/02/22	USD872,000	881,083	11/06/21-144A	USD290,000	278,381
Icahn Ent/Fin 6.25%			JAX 2019-LIC A		
15/05/26	USD450,000	440,453	2.766% 14/10/39	USD3,600,000	3,627,301
Icahn Ent/Fin 6.375%			JB Poindexter 7.125%		
15/12/25	USD892,000	868,762	15/04/26-144A	USD1,059,000	1,030,462
Icahn Ent/Fin 6.75%			JBS USA Lux/Fin		
01/02/24	USD769,000	768,677	5.75% 15/06/25-144A		
iHeartCommu 5.25%				USD1,648,000	1,696,765
15/08/27-144A	USD1,080,000	957,803	Jeld-Wen Inc 4.625%		
iHeartCommunications			15/12/25-144A	USD805,000	739,591
6.375% 1/05/26	USD1,747,826	1,692,114	Jeld-Wen Inc 4.875%		
iHeartCommunications			15/12/27-144A	USD525,000	470,920
8.375% 01/5/27	USD2,252,935	1,959,143	Jersey Central.4.3%		
ILFC E-Cap Tst I FRN			15/01/26-144A	USD225,000	242,517
21/12/65-144A	USD3,276,000	1,507,214	JPMAC 2007-CHI AF6		
ILFC E-Cap Tst II FRN			4.88496% 11/36	USD12,500,000	419,433
21/12/65-144A	USD1,160,000	477,219	JPMBB 2013-C17 D		
IMM 2004-10 2A FRN			FRN 15/01/47	USD1,250,000	1,112,405
25/03/35	USD35,000,000	1,017,397	JPMCC 2015-JPI E FRN		
		0.0	15/01/49	USD900,000	665,509

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Kaiser Aluminum				Liberty Mutual 3.951%			
4.625% 1/03/28-144A	USD300,000	263,733	0.0	15/10/50-144A	USD515,000	489,921	0.0
Kennedy-Wilson				Lincoln National VRN			
5.875% 01/04/24	USD611,000	557,748	0.0	4.04925% 05/66	USD450,000	273,301	0.0
Keurig Dr Pepper				Live Nation Ent 4.75%			
2.55% 15/09/26	USD125,000	119,535	0.0	15/10/27-144A	USD505,000	462,338	0.0
Keycorp VRN 5% Perp	USD1,824,000	1,589,509	0.1	Live Nation Ent			
KNDL 2019-KNSQ E				4.875% 11/24-144A	USD960,000	905,100	0.0
FRN 15/05/36	USD1,920,000	1,567,032	0.1	5.625% 3/26-144A	USD1,219,000	1,100,338	0.0
Kroger Co 3.875%				Lowe's Co 3.7%			
15/10/46	USD65,000	65,206	0.0	15/04/46	USD55,000	52,868	0.0
L Brands 6.75%				Lowe's Cos 3.65%			
01/07/36	USD1,185,000	896,897	0.0	05/04/29	USD115,000	118,185	0.0
L3Harris Tech 3.85%				LPL Hldgs 4.625%			
15/12/26-144A	USD230,000	239,726	0.0	15/11/27-144A	USD455,000	424,509	0.0
LABL Escrow Issuer				LPL Hldgs 5.75%			
10.5% 07/27-144A	USD770,000	734,355	0.0	15/09/25-144A	USD1,241,000	1,194,730	0.0
LABL Escrow Issuer				LTF Merger Sub 8.5%			
6.75% 07/26-144A	USD2,450,000	2,313,872	0.1	15/06/23-144A	USD2,095,000	1,765,590	0.1
Ladder Cap Fin 5.25%				MABS 2004-WMC3 M5			
01/10/25-144A	USD373,000	316,584	0.0	FRN 25/10/34	USD3,920,000	195,129	0.0
Ladder Cap Fin 5.25%				MagnaChip Semi Stp			
15/03/22-144A	USD679,000	615,330	0.0	Cpn 6.625% 07/21	USD930,000	896,678	0.0
Lamar Media 3.75%				Marriott Owners			
15/02/28-144A	USD280,000	262,033	0.0	4.75% 15/01/28-144A	USD139,000	105,952	0.0
Lamar Media 4%				Marriott Owners 6.5%			
15/02/30-144A	USD200,000	188,244	0.0	15/09/26	USD3,110,000	2,730,796	0.1
Lamar Media 5.75%				Martin Midst/Fin			
01/02/26	USD1,477,000	1,543,293	0.1	7.25% 15/02/21	USD1,607,000	891,106	0.0
Lamb Weston Hldgs				Mastec Inc 4.875%			
4.875% 11/26-144A	USD1,498,000	1,554,643	0.1	15/03/23	USD1,510,000	1,407,776	0.0
LBCMT 2007-C3 AJ				Matador Resources			
FRN 15/07/44	USD9,065,000	443,067	0.0	5.875% 15/09/26	USD904,000	255,926	0.0
LBUBS 2006-C6 AJ				Mattel 6.75%			
FRN 15/09/39	USD2,870,000	819,005	0.0	31/12/25-144A	USD7,024,000	7,283,010	0.2
Lennar Corp 5.25%				Mattel Inc 3.15%			
01/06/26	USD471,000	476,888	0.0	15/03/23	USD475,000	447,207	0.0
Lennar Corp 5.875%				Mattel Inc 5.875%			
15/11/24	USD1,820,000	1,901,641	0.1	15/12/27-144A	USD490,000	510,355	0.0
Level 3 Fin 5.125%				Mausier Packaging			
01/05/23	USD1,371,000	1,363,536	0.0	5.5% 15/04/24-144A	USD4,845,000	4,581,015	0.1
Level 3 Fin 5.25%				McDonald's Corp			
15/03/26	USD259,000	265,308	0.0	3.625% 01/09/49	USD120,000	121,665	0.0
Level 3 Fin 5.375%				McDonald's Corp 3.7%			
01/05/25	USD3,406,000	3,438,281	0.1	15/02/42	USD120,000	125,472	0.0
Level 3 Fin 5.375%				McDonald's Corp 4.2%			
15/01/24	USD753,000	763,313	0.0	01/04/50	USD5,000	5,632	0.0
Level 3 Fin 5.625%				MCMLT 2018-2 A1 FRN			
01/02/23	USD1,703,000	1,730,961	0.1	25/05/58	USD4,000,000	2,849,509	0.1
LFT 2018-1A C 5.03%				ME 2019-1 A2 6.448%			
21/12/26	USD1,800,000	1,574,665	0.1	30/07/49	USD2,620,000	2,409,033	0.1
LHOME 2019-RTL1 A1				Meredith 6.875%			
4.58% 25/10/23	USD2,725,000	2,611,468	0.1	01/02/26	USD2,905,000	2,531,586	0.1
LHOME 2019-RTL3 A2				Metlife Inc VRN 5.25%			
4.335% 25/07/24	USD1,140,000	991,346	0.0	Perpetual	USD4,316,000	3,800,688	0.1
Liberty Inter 8.25%				Metlife Inc VRN			
01/02/30	USD1,085,000	812,394	0.0	5.875% Perp	USD3,888,000	3,726,995	0.1

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				MSAC 2004-NC7 M2			
MetLife Inc VRN 6.4%				FRN 25/07/34	USD2,350,000	175,200	0.0
15/12/66	USD4,366,000	4,648,752	0.1	MSAC 2004-NC8 M1			
Metropolitan Edison				FRN 25/09/34	USD4,750,000	2,187,356	0.1
4% 15/4/25-144A	USD470,000	497,179	0.0	MSAC 2004-NC8 M6			
MFIT 2018-AA A 4.2%				FRN 25/09/34	USD5,066,000	285,932	0.0
20/11/30	USD3,375,000	3,169,777	0.1	MSAC 2004-WMC2 M2			
MFRA 2017-NPL1 A1				FRN 25/07/34	USD19,000,000	334,534	0.0
3.3515% 25/11/47	USD2,800,000	1,778,209	0.1	MSAC 2004-WMC3 M2			
MFRA 2018-NPL1 A1				FRN 25/01/35	USD2,000,000	1,230,549	0.0
3.875% 25/05/48	USD5,000,000	4,315,453	0.1	MSAC 2005-WMC6 M3			
MFRA 2018-NPL2 A1				FRN 25/07/35	USD1,222,000	492,366	0.0
4.1637% 25/07/48	USD5,000,000	3,372,076	0.1	MSBAM 2012-C5 G			
MGM Growth Lp/Mg				4.5% 15/08/45	USD1,085,000	964,341	0.0
4.5% 01/09/26	USD395,000	326,665	0.0	MSBAM 2014-C15 D			
MGM Growth Lp/Mg				FRN 15/04/47	USD570,000	502,926	0.0
4.5% 15/01/28	USD270,000	232,099	0.0	MSBAM 2014-C17 D			
MGM Growth Lp/Mg				FRN 15/08/47	USD400,000	347,295	0.0
5.625% 01/05/24	USD720,000	718,155	0.0	MSC 2006-T23 D FRN			
MGM Growth Lp/Mg				12/08/41	USD3,485,000	1,771,360	0.1
5.75% 01/02/27	USD1,791,000	1,584,289	0.1	MSC 2018-MP D FRN			
MGM Resorts Intl				11/07/40	USD1,190,000	1,029,022	0.0
4.625% 01/09/26	USD1,259,000	1,080,060	0.0	MSC 2019-L2 D 3%			
MGM Resorts Intl 5.5%				15/03/52	USD3,615,000	2,459,711	0.1
15/04/27	USD2,015,000	1,885,060	0.1	MSC 2019-L2 E 3%			
MGM Resorts Intl				15/03/52	USD2,425,000	1,439,723	0.0
5.75% 15/06/25	USD2,788,000	2,542,908	0.1	MSCI Inc 5.375%			
MGM Resorts Intl 6%				15/05/27-144A	USD1,785,000	1,866,137	0.1
15/03/23	USD3,445,000	3,333,152	0.1	MTS Systems 5.75%			
MHL 2005-1 1B1 FRN				15/08/27-144A	USD942,000	885,487	0.0
25/02/35	USD10,000,000	392,720	0.0	Nabors Industries			
Microsoft 3.45%				5.75% 01/02/25	USD1,295,000	297,310	0.0
08/08/36	USD450,000	503,652	0.0	Nabors Industries			
Midcontinent Comm				7.25% 01/26-144A	USD765,000	257,433	0.0
5.375% 08/27-144A	USD857,000	848,016	0.0	National CineMedia			
MLCC 2004-C A1 FRN				5.875%4/28 -144A	USD370,000	267,656	0.0
25/07/29	USD61,068,000	927,431	0.0	Nationstar Mortgage			
MLMI 2003-OPT1 M1				6% 15/1/27-144A	USD150,000	128,275	0.0
FRN 25/07/34	USD8,907,901	513,366	0.0	Nationstar Mortgage			
MLMI 2005-A6 2A3				8.125%7/23-144A	USD1,226,000	1,219,721	0.0
FRN 25/08/35	USD800,000	97,827	0.0	Nationstar Mortgage			
Morgan Stanley NoH				9.125%7/26-144A	USD696,000	645,204	0.0
FRN Perp	USD7,602,000	6,606,809	0.2	Natl Rural Utilities			
Morgan Stanley VRN				5.25% 20/04/46	USD1,023,000	1,004,081	0.0
2.72% 22/07/25	USD245,000	248,912	0.0	Navient Corp 5%			
Morgan Stanley VRN				15/03/27	USD415,000	360,647	0.0
3.591% 22/07/28	USD235,000	241,331	0.0	NCHET 2003-3 M2 FRN			
Morgan Stanley VRN				25/07/33	USD4,000,000	40,048	0.0
5.55% Perp	USD1,526,000	1,333,527	0.0	NCHET 2004-2 M5			
Mosaic 4.05%				FRN 25/08/34	USD5,000,000	389,161	0.0
15/11/27	USD60,000	54,867	0.0	NCHET 2004-3 M1 FRN			
MPH Acquisition				25/11/34	USD2,380,000	1,398,613	0.0
7.125% 1/6/24-144A	USD2,959,000	2,674,196	0.1	NCHET 2004-4 M1 FRN			
MPLX LP 4.5%				25/02/35	USD3,189,000	1,123,160	0.0
15/04/38	USD120,000	89,055	0.0	NCHET 2006-2 A2B			
MSAC 2004-HE7 M4				FRN 25/08/36	USD6,000,000	1,116,305	0.0
FRN 25/08/34	USD6,435,000	311,294	0.0	NCR Corp 5.75%			
MSAC 2004-HE8 M1				01/09/27-144A	USD1,990,000	1,831,021	0.1
FRN 25/09/34	USD2,000,000	1,325,360	0.0	NCR Corp 6.125%			
				01/09/29-144A	USD1,815,000	1,715,982	0.1

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(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Noble Energy 3.85% 15/01/28	USD120,000	80,038 0.0
Neiman Marcus 14% 25/04/24-144A-PIK	USD2,977,585	1,086,653 0.0	Norfolk Southern 2.9% 15/06/26	USD240,000	243,604 0.0
Neiman Marcus 8.75% 25/10/24-144A	USD2,672,520	375,730 0.0	Northwestern Mutual 3.85% 9/47-144A	USD60,000	50,982 0.0
Neiman Marcus Grp 8% 25/10/24-144A	USD3,391,000	464,944 0.0	Novelis Corp 4.75% 30/01/30-144A	USD1,495,000	1,352,942 0.0
Netflix 4.875% 15/04/28-144A	USD2,230,000	2,325,031 0.1	Novelis Corp 5.875% 30/09/26-144A	USD1,620,000	1,644,069 0.1
Netflix 5.375% 15/11/29-144A	USD565,000	599,451 0.0	NRG Energy 5.25% 15/06/29-144A	USD1,490,000	1,557,950 0.1
Netflix Inc 3.625% 15/05/27-RegS	EUR550,000	609,761 0.0	NRG Energy 5.75% 15/01/28	USD642,000	653,709 0.0
Netflix Inc 3.875% 15/11/29-RegS	EUR550,000	600,239 0.0	NRG Energy 6.625% 15/01/27	USD460,000	485,539 0.0
Netflix Inc 4.875% 15/06/30-144A	USD1,209,000	1,258,884 0.0	NRG Energy 7.25% 15/05/26	USD315,000	341,870 0.0
Netflix Inc 5.875% 15/02/25-144A	USD360,000	391,447 0.0	NRZT 2018-2A A1 FRN 25/02/58	USD4,000,000	2,774,636 0.1
Netflix Inc 5.875% 15/11/28	USD3,329,000	3,636,459 0.1	NRZT 2018-NQM1 A1 FRN 25/11/48	USD2,750,000	1,760,728 0.1
New Albertsons 5.75% 15/03/25	USD1,350,000	1,367,706 0.0	NRZT 2019-NQM1 A1 FRN 25/01/49	USD1,100,000	616,122 0.0
New Albertsons 6.625% 01/06/28	USD178,000	165,911 0.0	NRZT 2019-NQM4 B1 FRN 25/09/59	USD1,500,000	1,236,293 0.0
New Albertsons 6.625% 15/06/24	USD4,120,000	4,314,427 0.1	Nuance Comms 5.625% 15/12/26- 144A	USD1,487,000	1,467,251 0.0
New Albertsons 7.75% 15/06/26	USD665,000	667,018 0.0	Nustar Logistics 5.625% 28/04/27	USD469,000	367,725 0.0
New Albertsons 8% 01/05/31	USD3,133,000	3,174,773 0.1	Nustar Logistics 6% 01/06/26	USD385,000	296,373 0.0
Newell Brands Step Cpn 4.45 1/04/26	USD1,340,000	1,330,392 0.0	NZES 2018-FNT1 E 4.89% 25/05/23	USD700,000	432,461 0.0
Newell Brands Step Cpn 5.625% 04/36	USD1,680,000	1,752,450 0.1	Oasis Petroleum 6.25% 01/05/26- 144A	USD1,917,000	356,642 0.0
Nexstar Broad 5.625% 01/08/24-144A	USD1,110,000	1,064,906 0.0	Oasis Petroleum 6.875% 15/01/23	USD1,405,000	312,198 0.0
Nexstar Broadcast 5.625% 07/27-144A	USD2,987,000	2,888,522 0.1	Oasis Petroleum 6.875% 15/03/22	USD1,245,000	256,154 0.0
Nextera Energy 4.25% 15/07/24-144A	USD677,000	666,229 0.0	Occidental Petroleum 3.5% 15/08/29	USD245,000	116,882 0.0
NextEra Energy 4.25% 15/09/24-144A	USD217,000	212,011 0.0	Oceanengineering Intl 6% 01/02/28	USD482,000	195,210 0.0
NextEra Energy Oper 4.5% 09/27-144A	USD482,000	468,564 0.0	OMFIT 2015-3A C 5.82% 20/11/28	USD1,470,000	1,536,374 0.1
NextEra Energy VRN 5.65% 01/05/79	USD1,800,000	1,707,375 0.1	OMFIT 2019-1A B 3.79% 14/02/31	USD1,625,000	1,478,043 0.0
NHEL 2003-1 A1 FRN 25/05/33	USD81,500,000	691,520 0.0	ONDK 2018-1A C 4.52% 18/04/22	USD285,000	284,548 0.0
NHEL 2003-3 M1 FRN 25/12/33	USD3,000,000	70,409 0.0	ONEOK Inc 3.4% 01/09/29	USD125,000	92,683 0.0
Nielsen Finance 5% 15/04/22-144A	USD3,671,000	3,499,177 0.1	Oracle Corp 3.6% 01/04/40	USD90,000	89,591 0.0
Nike Inc 3.25% 27/03/40	USD40,000	42,207 0.0	Oracle Corp 3.85% 15/07/36	USD117,000	123,371 0.0
NIKE Inc 3.375% 27/03/50	USD40,000	44,180 0.0	Oracle Corp 3.9% 15/05/35	USD102,000	113,850 0.0
NiSource Inc VRN 5.65% Perp	USD885,000	802,946 0.0			

Investment Portfolio (Continued)  
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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Otis Worldwide				PNC Financial NoR			
3.362% 15/02/50-144A	USD140,000	135,432	0.0	VRN 4.85% Perp	USD2,820,000	2,535,283	0.1
Outfront Media Cap				PNC Financial Ser Pref			
5% 15/08/27-144A	USD1,132,000	1,054,489	0.0	VRN 5% Perp	USD1,607,000	1,558,924	0.1
Panther BF Aggre/Fin				PNMSR 2018-FT1 A			
6.256%/26-144A	USD939,000	909,689	0.0	FRN 25/04/23	USD2,545,000	2,282,493	0.1
Par Pharm 7.5%				PNMSR 2018-GT1 A			
01/04/27-144A	USD2,016,000	2,081,520	0.1	FRN 25/02/23	USD6,095,000	5,609,886	0.1
Parsley Energy 4.125%				Polaris Intermed 8.5%			
15/02/28-144A	USD1,160,000	804,279	0.0	01/12/22-144A	USD1,252,500	1,015,569	0.0
Parsley Energy 5.25%				Post Hldgs 4.625%			
15/08/25-144A	USD1,980,000	1,498,571	0.1	15/04/30-144A	USD771,000	741,798	0.0
Parsley Energy				Post Hldgs 5%			
5.375% 15/01/25-144A	USD1,395,000	1,076,238	0.0	15/08/26-144A	USD749,000	768,869	0.0
PART 2018-1A E 5.03%				Post Hldgs 5.5%			
15/01/26	USD1,040,000	1,015,007	0.0	15/12/29-144A	USD882,000	896,418	0.0
PBF Hldg/Finance 6%				Post Hldgs 5.625%			
15/02/28-144A	USD1,020,000	697,510	0.0	15/01/28-144A	USD690,000	710,377	0.0
PBF Logistics 6.875%				Post Hldgs 5.75%			
15/05/23	USD430,000	277,850	0.0	01/03/27-144A	USD2,680,000	2,778,593	0.1
Peabody Energy				PPSI 2004-WWF1 M4			
6%03/22-144A	USD323,000	222,063	0.0	FRN 25/12/34	USD6,800,000	4,181,004	0.1
Peabody Energy				PPSI 2005-WCH1 M4			
6.375%03/25-144A	USD295,000	153,400	0.0	FRN 25/01/36	USD680,000	656,816	0.0
Penske Automotive				Presidio Hldgs 4.875%			
Grp 5.5% 15/05/26	USD2,159,000	1,955,990	0.1	01/02/27-144A	USD575,000	520,076	0.0
Penske Truck L				Prestige Brand 5.125%			
3.375% 01/02/22-144A	USD33,000	32,440	0.0	15/01/28-144A	USD300,000	302,194	0.0
Performance Food				Prestige Brand			
5.5% 15/10/27-144A	USD1,357,000	1,300,364	0.0	6.375% 01/03/24-144A	USD1,020,000	1,035,980	0.0
PetSmart Inc 5.875%				PRET 2019-NPL2 A1			
01/06/25-144A	USD4,374,000	4,448,723	0.1	3.8441% 25/12/58	USD1,000,000	528,968	0.0
PetSmart Inc 7.125%				PRET 2019-NPL2 A2			
15/03/23-144A	USD3,445,000	3,206,828	0.1	5.9268% 25/12/58	USD1,500,000	1,021,071	0.0
PetSmart Inc 8.875%				Prime Security 5.25%			
01/06/25-144A	USD1,185,000	1,113,406	0.0	15/04/24-144A	USD1,032,000	1,018,434	0.0
Pfizer Inc 2.625%				Prime Security 5.75%			
01/04/30	USD40,000	42,155	0.0	15/04/26-144A	USD1,068,000	1,049,540	0.0
PGT Innovations				Progressive Corp VRN			
6.75% 01/08/26-144A	USD875,000	847,656	0.0	5.375% 15/9/66	USD1,746,000	1,483,311	0.1
Philip Morris Intl				PRPM 2019-1A A1 FRN			
3.375% 15/08/29	USD235,000	247,691	0.0	25/01/24	USD3,900,000	3,021,368	0.1
Photo Hldgs Merger				PRPM 2019-2A A1			
8.5%1/10/26-144A	USD4,140,000	3,532,570	0.1	3.967% 25/04/24	USD1,500,000	1,137,538	0.0
Pilgrim's Pride 5.75%				PRPM 2019-3A A1			
15/03/25-144A	USD1,832,000	1,846,134	0.1	3.351% 25/07/24	USD2,000,000	1,779,188	0.1
Pilgrim's Pride				PRPM 2019-4A A1			
5.875%30/09/27-144A	USD604,000	607,972	0.0	3.351% 25/11/24	USD1,500,000	1,440,386	0.0
Plains All Ame Pref				Prudential Fin VRN			
VRN 6.125% Perp	USD408,000	214,530	0.0	5.625% 15/06/43	USD6,747,000	6,463,415	0.2
Plantronics Inc 5.5%				Prudential Fin VRN			
31/05/23-144A	USD2,690,000	1,993,103	0.1	5.875% 15/09/42	USD2,487,000	2,427,372	0.1
				PTC Inc 3.625%			
				15/02/25-144A	USD305,000	287,442	0.0
				PTC Inc 4% 15/02/28-144A	USD270,000	255,270	0.0
				QEP Resources 5.25%			
				01/05/23	USD615,000	241,003	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				SAIL 2004-8 M9 FRN			
QEP Resources				25/09/34	USD3,250,000	527,448	0.0
5.375% 01/10/22	USD367,000	156,663	0.0	SARM 2004-12 3A1			
QEP Resources				FRN 25/09/34	USD8,125,000	203,951	0.0
5.625% 01/03/26	USD200,000	75,515	0.0	SARM 2005-19XS 1A1			
Qorvo Inc 5.5%				FRN 25/10/35	USD43,383,750	2,071,005	0.1
15/07/26	USD1,182,000	1,249,390	0.0	SASC 2002-AL1 A3			
Quicken Loans 5.25%				3.45% 25/02/32	USD14,700,000	493,862	0.0
15/01/28-144A	USD1,427,000	1,421,629	0.0	SASC 2006-BC6 A4			
Quicken Loans 5.75%				FRN 25/01/37	USD2,500,000	1,209,078	0.0
01/05/25-144A	USD1,155,000	1,176,875	0.0	SAST 2003-3 M1 FRN			
Radian Group 4.5%				25/12/33	USD2,500,000	440,353	0.0
01/10/24	USD672,000	673,680	0.0	SAST 2004-2 MF1 6%			
Radian Group 4.875%				25/08/35	USD950,000	305,384	0.0
15/03/27	USD375,000	373,442	0.0	Schlumberger Hldgs			
Rain Cti Carbon 7.25%				3.9%17/5/28-144A	USD115,000	108,039	0.0
01/04/25-144A	USD1,870,000	1,638,588	0.1	Science Applic 4.875%			
RALI 2006-QS10 A13				01/04/28-144A	USD230,000	221,392	0.0
FRN 25/08/36	USD33,000,000	2,911,964	0.1	Scientific Games Intl			
RALI 2007-QS5 A2				5% 10/25-144A	USD3,783,000	3,378,955	0.1
FRN 25/03/37	USD37,500,000	4,847,090	0.1	Scotts Miracle-Gro			
RAMC 2004-1 M4 FRN				4.5% 15/10/29	USD208,000	195,702	0.0
25/05/34	USD4,250,000	696,771	0.0	Scotts Miracle-Gro			
RAMC 2005-2 AV3				5.25% 15/12/26	USD810,000	802,389	0.0
FRN 25/08/35	USD1,940,000	452,212	0.0	Scripps Escrow			
RAMP 2005-RS6 M4				5.875% 15/07/27-			
FRN 25/06/35	USD2,400,000	2,313,543	0.1	144A	USD300,000	267,770	0.0
RAMP 2006-RZ3 M1				SDART 2019-1 C 3.42%			
FRN 25/08/36	USD1,400,000	1,272,682	0.0	15/04/25	USD2,006,000	1,996,713	0.1
Range Resources				SDART 2019-1 D			
4.875% 15/05/25	USD1,455,000	892,282	0.0	3.65% 15/04/25	USD3,655,000	3,469,174	0.1
RASC 2005-AHL2 M1				SDART 2019-2 D			
FRN 25/10/35	USD2,000,000	1,668,548	0.1	3.22% 15/07/25	USD1,000,000	991,165	0.0
RBS Global Inc/Rex				Sealed Air 5.125%			
4.875%12/25-144A	USD700,000	665,518	0.0	01/12/24-144A	USD240,000	244,100	0.0
Refinity US Hldgs				Sealed Air 5.25%			
6.25% 05/26-144A	USD1,340,000	1,428,822	0.0	01/04/23-144A	USD192,000	200,880	0.0
Reliance Hldgs USA				Sealed Air 5.5%			
5.4% 02/22-RegS	USD660,000	688,347	0.0	15/09/25-144A	USD155,000	159,278	0.0
Reliance Stand 2.15%				SEMT 2018-2 A4 FRN			
21/01/23-144A	USD10,000	9,819	0.0	25/02/48	USD2,000,000	1,309,998	0.0
Revlon Consumer				Service Corp 4.625%			
6.25% 01/08/24	USD628,000	163,491	0.0	15/12/27	USD65,000	66,487	0.0
Reynolds Grp 5.125%				Service Corp 5.125%			
15/07/23-144A	USD365,000	363,526	0.0	01/06/29	USD1,087,000	1,121,875	0.0
RHP Hotel Prop/Fin				Service Corp 5.375%			
5% 15/04/23	USD937,000	771,685	0.0	15/05/24	USD2,340,000	2,420,929	0.1
Rite Aid 6.125%				Service Corp 7.5%			
01/04/23-144A	USD1,968,000	1,732,250	0.1	01/04/27	USD640,000	699,200	0.0
Rite Aid 7.5%				Service Corp 8%			
01/07/25-144A	USD882,000	857,194	0.0	15/11/21	USD800,000	856,356	0.0
Ryman Hospitali				Silgan Hldgs 2.25%			
4.75% 15/10/27-				01/06/28-RegS	EUR215,000	210,100	0.0
144A	USD1,465,000	1,136,057	0.0	Silgan Hldgs 3.25%			
SABR 2004-NC1 M2				15/03/25	EUR375,000	403,768	0.0
FRN 25/02/34	USD11,000,000	463,473	0.0	Sinclair TV 5.125%			
Sabre Global 5.375%				15/02/27-144A	USD505,000	431,366	0.0
15/04/23-144A	USD2,285,000	2,147,749	0.1	Sinclair TV 5.625%			
SAIL 2004-6 M2 FRN				01/08/24-144A	USD2,370,000	2,205,581	0.1
25/07/34	USD16,000,000	28,225	0.0				

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Sinclair TV 5.875% 15/03/26-144A	USD88,000	78,876	0.0	Springleaf Finance 6.625% 15/01/28	USD582,000	557,510	0.0
Sirius XM Radio 4.625% 15/5/23- 144A	USD1,170,000	1,187,668	0.0	Springleaf Finance 6.875% 15/03/25	USD425,000	430,468	0.0
Sirius XM Radio 4.625% 15/7/24- 144A	USD1,416,000	1,444,168	0.0	Springleaf Finance 7.125% 15/03/26	USD2,830,000	2,768,857	0.1
Sirius XM Radio 5% 01/08/27-144A	USD1,480,000	1,503,433	0.1	Sprint Capital 6.875% 15/11/28	USD45,000	52,061	0.0
Sirius XM Radio 5.375% 15/7/26- 144A	USD1,739,000	1,794,642	0.1	Sprint Capital 8.75% 15/03/32	USD6,771,000	8,948,770	0.2
Sirius XM Radio 5.5% 01/07/29-144A	USD656,000	674,040	0.0	Sprint Corp 7.125% 15/06/24	USD4,944,000	5,525,449	0.1
Sirius XM Radio5.375% 15/04/25-144A	USD3,775,000	3,925,751	0.1	Sprint Corp 7.25% 15/09/21	USD518,000	534,158	0.0
SIX Flags Ent 4.875% 31/7/24-144A	USD838,000	723,299	0.0	Sprint Corp 7.625% 01/03/26	USD5,635,000	6,363,480	0.2
SIX Flags Ent 5.5% 15/04/27-144A	USD398,000	345,470	0.0	Sprint Corp 7.625% 15/02/25	USD14,742,000	16,547,230	0.4
SM Energy 5.625% 01/06/25	USD1,075,000	321,156	0.0	Sprint Corp 7.875% 15/09/23	USD1,525,000	1,672,618	0.1
SM Energy 6.625% 15/01/27	USD1,472,000	433,018	0.0	SPX Flow 5.625% 15/08/24-144A	USD985,000	962,684	0.0
SM Energy 6.75% 15/09/26	USD318,000	96,414	0.0	SPX Flow 5.875% 15/08/26-144A	USD280,000	270,948	0.0
Solera LLC/Fin 10.5% 1/3/24-144A	USD773,000	764,755	0.0	SS&C Tech 5.5% 30/09/27-144A	USD1,880,000	1,941,674	0.1
Southern Cali Pref VRN 6.25% Perp	USD670,000	636,779	0.0	STACR 2017-DNA1 M2 FRN 25/07/29	USD800,000	715,279	0.0
Southern California 3.7% 01/08/25	USD235,000	243,125	0.0	STACR 2017-DNA2 M2 FRN 25/10/29	USD2,000,000	1,810,519	0.1
Southern Copper 5.875% 23/04/45	USD1,340,000	1,461,870	0.0	STACR 2017-DNA3 M2 FRN 25/03/30	USD1,000,000	875,162	0.0
Southwestern Electric 4.1% 15/09/28	USD260,000	279,904	0.0	STACR 2018-DNA2 M2 FRN 25/12/30	USD5,000,000	4,132,912	0.1
Southwestern Energy 6.2% 23/01/25	USD1,670,000	1,155,445	0.0	STACR 2018-DNA3 M2 FRN 25/09/48	USD1,000,000	836,069	0.0
Southwestern Energy 7.5% 01/04/26	USD130,000	91,010	0.0	STACR 2018-HQA1 M2 FRN 25/09/30	USD5,500,000	4,666,699	0.1
Southwestern Energy 7.75% 01/10/27	USD120,000	84,450	0.0	STACR 2019-DNA3 M2 FRN 25/07/49	USD3,500,000	2,802,638	0.1
Spectrum Brands 4% 01/10/26-RegS	EUR350,000	364,836	0.0	STACR 2019-HQA3 M2 FRN 25/09/49	USD2,000,000	1,645,108	0.1
Spectrum Brands 5% 01/10/29-144A	USD388,000	347,691	0.0	STACR 2020-DNA2 M2 FRN 25/02/50	USD1,500,000	976,650	0.0
Spectrum Brands 5.75% 15/07/25	USD3,401,000	3,271,757	0.1	STACR 2020-HQA2 M2 FRN 25/03/50	USD6,228,000	4,100,879	0.1
Spectrum Brands 6.125% 15/12/24	USD700,000	684,743	0.0	Standard Ind 4.75% 15/01/28-144A	USD3,390,000	3,187,141	0.1
Springleaf Finance 5.375% 15/11/29	USD455,000	428,450	0.0	Standard Ind 5% 15/02/27-144A	USD243,000	223,324	0.0
Springleaf Finance 5.625% 15/03/23	USD3,036,000	2,968,164	0.1	Standard Ind 6% 15/10/25-144A	USD1,315,000	1,285,851	0.0
Springleaf Finance 6.125% 15/05/22	USD290,000	301,110	0.0	Stanley Black&Decker VRN 4% 15/3/60	USD230,000	217,529	0.0
				Staples Inc 10.75% 15/04/27-144A	USD2,592,000	2,112,138	0.1
				Staples Inc 7.5% 15/04/26-144A	USD4,590,000	4,216,106	0.1
				STAR 2018-IMC1 A1 FRN 25/03/48	USD4,900,000	2,561,328	0.1

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
STAR 2019-1 M1 FRN				Tegna Inc 5.5%			
25/06/49	USD2,000,000	1,748,848	0.1	15/09/24-144A	USD320,000	309,098	0.0
State Street 3.152%				Teleflex Inc 4.875%			
30/03/31-144A	USD55,000	56,440	0.0	01/06/26	USD158,000	160,568	0.0
State Street NoF VRN				Tempur Sealy Intl			
5.25% 15/09/20	USD1,230,000	1,110,455	0.0	5.5% 15/06/26	USD3,129,000	2,812,994	0.1
Station Casinos 4.5%				Tempur Sealy Intl			
15/02/28-144A	USD1,610,000	1,315,169	0.0	5.625% 15/10/23	USD2,436,000	2,322,954	0.1
Station Casinos 5%				Tenet Healthcar 6.25%			
01/10/25-144A	USD965,000	827,488	0.0	01/02/27-144A	USD4,337,000	4,273,752	0.1
Steel Dynamics				Tenet Healthcare			
4.125% 15/09/25	USD600,000	576,160	0.0	4.625% 07/24-144A	USD1,635,000	1,573,512	0.1
Steel Dynamics 5%				Tenet Healthcare			
15/12/26	USD245,000	257,216	0.0	4.625% 1/9/24-144A	USD329,000	315,548	0.0
Summit Mater/Fin				Tenet Healthcare			
5.125% 06/25-144A	USD370,000	350,421	0.0	4.875% 1/1/26-144A	USD6,688,000	6,495,971	0.2
Summit Materials				Tenet Healthcare			
6.125% 07/23	USD535,000	539,168	0.0	5.125% 1/5/25-144A	USD2,059,000	2,010,313	0.1
Summit Mid Hldgs				Tenet Healthcare			
5.75% 15/04/25	USD1,985,000	306,035	0.0	5.125% 11/27-144A	USD3,204,000	3,200,155	0.1
Sunoco Logistics 4%				Tenet Healthcare			
01/10/27	USD240,000	192,300	0.0	6.75% 15/06/23	USD3,765,000	3,522,393	0.1
Sunoco LP/Finance				Tenet Healthcare 7%			
5.5% 15/02/26	USD372,000	322,628	0.0	01/08/25-144A	USD290,000	254,233	0.0
Sunoco LP/Finance				Tenn Health Hldgs			
5.875% 15/03/28	USD204,000	173,986	0.0	6.375% 02/25-144A	USD2,789,000	1,068,536	0.0
Sunoco LP/Finance				Tennant Co 5.625%			
6% 15/04/27	USD776,000	688,959	0.0	01/05/25	USD1,326,000	1,307,353	0.0
Sunoco LP/Sunoco				Tenneco Inc 5%			
Fin4.875% 15/01/23	USD540,000	523,383	0.0	06/06/26	USD1,625,000	1,026,422	0.0
SVHE 2005-OPT1 M2				Tenneco Inc 5.375%			
FRN 25/06/35	USD1,000,000	580,299	0.0	15/12/24	USD160,000	93,555	0.0
Sysco Corp 5.65%				Terex Corp 5.625%			
01/04/25	USD195,000	194,865	0.0	01/02/25-144A	USD1,715,000	1,628,178	0.1
Sysco Corp 5.95%				Terraform Global			
01/04/30	USD135,000	142,009	0.0	6.125% 03/26-144A	USD741,000	726,509	0.0
Tallgrass Ener/ Fin				TerraForm Power			
Co5.5%9/24-144A	USD615,000	339,847	0.0	4.25% 31/01/23-144A	USD725,000	722,885	0.0
Tallgrass Energy/Fin				TerraForm Power 5%			
5.5% 1/28-144A	USD80,000	42,541	0.0	31/01/28-144A	USD660,000	696,850	0.0
Targa Res 4.25%				Thermo Fisher 2.6%			
15/11/23-144A	USD1,456,000	1,289,686	0.0	01/10/29	USD205,000	202,910	0.0
Targa Res 5%				Time Warner Cable			
15/01/28-144A	USD820,000	672,969	0.0	4.5% 15/09/42	USD125,000	118,202	0.0
Targa Res 5.125%				T-Mobile USA 4.5%			
01/02/25-144A	USD850,000	712,760	0.0	01/02/26	USD3,367,000	3,392,253	0.1
Targa Res 6.5%				T-Mobile USA 4.75%			
15/07/27	USD895,000	764,243	0.0	01/02/28	USD4,238,000	4,367,584	0.1
Targa Res 6.75%				T-Mobile USA 5.125%			
15/03/24-144A	USD2,900,000	2,561,244	0.1	15/04/25	USD400,000	414,514	0.0
Targa Res 6.875%				T-Mobile USA 6%			
15/01/29-	USD875,000	730,367	0.0	15/04/24	USD288,000	300,425	0.0
Targa Resource				T-Mobile USA 6.375%			
5.875% 15/04/26	USD2,195,000	1,882,330	0.1	01/03/25	USD296,000	306,303	0.0
TAST 2018-2A A				T-Mobile USA 6.5%			
3.96% 15/10/21	USD3,660,000	587,545	0.0	15/01/24	USD625,000	643,083	0.0
TEGNA Inc 4.625%							
15/03/28-144A	USD565,000	506,050	0.0				



Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding		Fair value US\$	% of net assets	Holding		Fair value US\$	% of net assets
<b>United States</b> (Continued)				US Cellular 6.7%			
T-Mobile USA 6.5%				15/12/33	USD750,00	740,560	0.0
15/01/26	USD7,277,000	7,696,612	0.2	US Treasury 2.5%			
TMST 2007-4 3A1 FRN				31/01/21	USD2,060,00	2,109,026	0.1
25/09/37	USD8,198,000	48,916	0.0	US Treasury 2.5%			
Transdigm Inc 6.25%				31/01/21 *	USD8,232,00	8,427,913	0.2
15/03/26-144A	USD3,652,000	3,657,118	0.1	US Treasury 3%			
Treehouse Foods 6%				15/11/44	USD37,214,00	51,066,279	1.2
15/02/24-144A	USD1,960,000	1,980,253	0.1	US Treasury 3.125%			
TriMas Corp 4.875%				15/08/44	USD36,882,00	51,241,631	1.2
15/10/25-144A	USD1,120,000	1,089,328	0.0	US Treasury 3.375%			
Triumph Group 6.25%				15/05/44	USD34,826,00	50,472,615	1.2
15/09/24-144A	USD175,000	156,704	0.0	US Treasury 3.625%			
Triumph Group 7.75%				15/02/44	USD33,705,00	50,256,360	1.2
15/08/25	USD740,000	547,769	0.0	Valvoline Inc 4.25%			
TRK 2018-1 A1				15/02/30-144A	USD455,00	425,137	0.0
4.3356% 25/08/21	USD3,000,000	3,002,178	0.1	VCC 2018-2 A FRN			
TRK 2019-2 A1 3.721%				26/10/48	USD4,000,00	2,850,552	0.1
25/09/22	USD4,920,000	4,462,951	0.1	VCC 2018-2 M2 4.6%			
Tronox Inc 6.5%				26/10/48	USD550,00	457,796	0.0
15/04/26-144A	USD624,000	580,415	0.0	VCC 2018-2 M3 4.75%			
Truist Fin Pref VRN				26/10/48	USD790,00	664,536	0.0
5.05% Perp	USD405,000	366,286	0.0	VDC 2018-1A A2			
Truist Fin Pref VRN				4.072% 16/02/43	USD1,135,00	1,110,846	0.0
5.125% Perp	USD3,647,000	3,401,676	0.1	Venator Fin Sarl 5.75%			
Truist Financial VRN				15/7/25-144A	USD1,465,00	1,146,067	0.0
4.8% Perp	USD1,255,000	1,049,013	0.0	Verizon Comm 4.272%			
UDR 3% 15/08/31	USD245,000	236,856	0.0	15/01/36	USD220,00	260,429	0.0
UGI Intl 3.25%				Verizon Commun			
01/11/25-RegS	EUR300,000	322,424	0.0	3.85% 01/11/42	USD230,00	258,919	0.0
Ultra Resources PIK				Verizon			
11% 12/07/24	USD3,817,145	254,794	0.0	Communications			
United Airlines 2.7%				4.4% 1/11/34	USD210,00	248,450	0.0
01/11/33	USD120,000	117,962	0.0	VERUS 2018-2 A1 FRN			
United Airlines				01/06/58	USD2,000,00	949,727	0.0
4.875% 15/01/25	USD709,000	617,133	0.0	VERUS 2018-INV1 A2			
United Airlines 5%				FRN 25/03/58	USD2,000,00	1,009,526	0.0
01/02/24	USD824,000	719,824	0.0	VERUS 2018-INV1 A3			
United Rentals 5.5%				FRN 25/03/58	USD3,250,00	1,644,709	0.1
15/07/25	USD240,000	237,702	0.0	VERUS 2019-INV3 B1			
United Rentals NA				FRN 25/11/59	USD2,606,00	2,212,132	0.1
4.625% 15/10/25	USD3,675,000	3,533,347	0.1	ViacomCBS Inc VRN			
United Rentals NA				5.875% 28/02/57	USD2,131,00	1,856,471	0.1
4.875% 15/01/28	USD1,055,000	1,033,950	0.0	ViacomCBS Inc VRN			
United Rentals NA				6.25% 28/02/57	USD2,950,00	2,556,272	0.1
5.5% 15/05/27	USD3,725,000	3,722,693	0.1	VICI Prop/Note 4.25%			
United Rentals NA				01/12/26-144A	USD2,277,00	2,128,710	0.1
5.875% 15/9/26	USD2,081,000	2,086,773	0.1	VICI Prop/Note 3.5%			
United Rentals NA				15/02/25-144A	USD380,00	355,506	0.0
6.5% 15/12/26	USD1,272,000	1,318,453	0.0	VICI Prop/Note 3.75%			
United States Steel				15/02/27-144A	USD600,00	572,438	0.0
6.25% 15/03/26	USD867,000	558,878	0.0	VICI Prop/Note 4.125%			
United States Steel				15/08/30-144A	USD515,00	487,464	0.0
6.875% 15/08/25	USD208,000	149,027	0.0	VICI Prop/Note 4.625%			
Uniti Group/CSL Cap				1/12/29-144A	USD1,507,00	1,395,765	0.0
6.0% 04/23-144A	USD1,335,000	1,260,351	0.0	Vista Outdoor 5.875%			
Uniti Group/CSL Cap				01/10/23	USD2,695,00	2,255,378	0.1
8.25% 15/10/23	USD399,000	322,500	0.0	Vistra Energy 5.875%			
				01/06/23	USD1,315,00	1,347,327	0.0

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				WLAKE 2019-1A E			
Vistra Operations				4.49% 15/07/24	USD4,055,000	3,402,016	0.1
5.625% 2/27-144A	USD1,000,000	1,038,594	0.0	WLAKE 2019-1A F			
VOLT 2017-NP11 A1				5.67% 17/02/26	USD2,472,000	1,878,794	0.1
3.375% 25/10/47	USD1,480,000	372,106	0.0	WLAKE 2019-2A E			
VOLT 2019-NPL2 A1				4.02% 15/04/25	USD690,000	634,877	0.0
FRN 25/02/49	USD2,000,000	1,309,711	0.0	WLAKE 2019-2A F 5%			
VOLT 2019-NPL7 A1A				16/03/26	USD6,880,000	5,243,663	0.1
3.1789% 25/10/49	USD2,500,000	1,634,674	0.1	WMG Acquisitio			
Voya Financial VRN				3.625% 15/10/26-			
5.65% 15/05/53	USD664,000	616,356	0.0	RegS	EUR801,000	916,308	0.0
W&T Offshore 9.75%				WMG Acquisition 5.5%			
01/11/23-144A	USD1,551,000	423,570	0.0	15/04/26-144A	USD1,373,000	1,380,571	0.0
Wabash National 5.5%				Wolverine Escrow			
01/10/25-144A	USD1,205,000	985,088	0.0	13.125% 11/27-144A	USD590,000	498,888	0.0
WAMU 2005-AR3 A2				Wolverine Escrow 9%			
FRN 25/03/35	USD11,500,000	654,641	0.0	15/11/26-144A	USD3,245,000	2,746,081	0.1
Welbilt Inc 9.5%				WPX Energy 5.75%			
15/02/24	USD1,140,000	983,139	0.0	01/06/26	USD1,323,000	787,736	0.0
Wells Fargo & Co				Wyndham			
3.75% 24/01/24	USD465,000	495,436	0.0	Destinations 5.4%			
Wells Fargo & Co VRN				01/04/24	USD595,000	521,815	0.0
5.875% Prep	USD20,000	20,849	0.0	Wyndham			
Wells Fargo & Co VRN				Destinations 5.75%			
5.9% Perp-SerS	USD3,351,000	3,343,766	0.1	01/04/27	USD467,000	406,874	0.0
Welltower 4.125%				Wyndham			
15/03/29	USD340,000	347,051	0.0	Destinations 6.35%			
Wesco Distribution				01/10/25	USD379,000	339,868	0.0
5.375% 15/06/24	USD711,000	615,709	0.0	Wynn Las Vegas/Cap			
Western Digital 4.75%				5.5% 1/3/25-144A	USD4,164,000	3,892,877	0.1
15/02/26	USD2,993,000	3,067,380	0.1	Wynn Resorts 5.125%			
WFCM 2018-C48 C				01/10/29-144A	USD2,163,000	2,027,452	0.1
FRN 15/01/52	USD1,540,000	1,309,213	0.0	Xerox Corp VRN			
WFCM 2019-C52 XA				4.125% 15/03/23	USD1,052,000	1,049,789	0.0
FRN 15/08/52-10	USD8,000,000	845,055	0.0	XPO Logistics 6.125%			
WFRBS 2014-C22 D				01/09/23-144A	USD1,612,000	1,572,416	0.1
FRN 15/09/57	USD2,605,000	2,166,697	0.1	XPO Logistics 6.5%			
Whiting Petrol 6.625%				15/06/22-144A	USD1,532,000	1,561,597	0.1
15/01/26	USD2,664,000	217,569	0.0	XPO Logistics 6.75%			
Whiting Petroleum				15/08/24-144A	USD1,759,000	1,706,340	0.1
5.75% 15/03/21	USD391,000	29,976	0.0	Yum Brands 4.75%			
Whiting Petroleum				15/01/30-144A	USD584,000	562,193	0.0
6.25% 01/04/23	USD315,000	31,106	0.0	Yum! Brands 7.75%			
William Carter 5.625%				01/04/25-144A	USD290,000	290,000	0.0
15/03/27-144A	USD1,770,000	1,721,602	0.1	Zoetis 3% 12/09/27	USD240,000	242,462	0.0
Windstream Serv/Fin				Zoetis 3.9% 20/08/28	USD225,000	235,338	0.0
9% 30/6/25-144A	USD6,846,000	136,920	0.0				
Windstream				<b>Uruguay</b> (0.1%)			
Serv8.625%10/25-				Rep Orient Uruguay			
144A	USD934,000	579,080	0.0	5.1% 18/06/50	USD2,451,000	2,824,492	0.1
WLAKE 2018-3A F				Rep Orient Uruguay			
6.02% 18/02/25	USD2,530,000	2,267,607	0.1	7.625% 21/03/36	USD390,000	540,201	0.0
WLAKE 2019-1A C				Rep Orient Uruguay			
3.45% 15/03/24	USD2,880,000	2,676,203	0.1	7.875% 15/01/33	USD500,000	693,447	0.0
WLAKE 2019-1A D				Republica Orient Ur			
3.67% 15/03/24	USD7,840,000	6,987,956	0.2	4.975% 20/04/55	USD945,000	1,090,471	0.0
				<b>Virgin Islands</b> (0.0%)			
				GTL Trade Fin 5.893%			
				29/04/24-RegS	USD367,000	376,449	0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2020 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands (Continued)</b>				<b>(II) Debt Securities (0.0%)</b>			
Sinopec Grp 2018 3.68% 8/8/49- RegS	USD250,000	269,642	0.0	<b>United States (0.0%)</b>			
<b>Zambia (0.0%)</b>				BACM 2003-2 L FRN 11/03/41	USD6,820,844	0	0.0
Rep of Zambia 8.97% 30/07/27-RegS	USD891,000	357,156	0.0	CB T-Mobile USA Escrow 6.375% 03/25	USD3,098,000	0	0.0
		2,506,114,365	59.5	CB T-Mobile USA Escrow 6.5% 15/1/24	USD995,000	0	0.0
		-----	----	CB T-Mobile USA Escrow 6.5% 15/1/26	USD7,842,000	0	0.0
<b>(III) Money Market (0.0%)</b>				GCB T-Mobile USA Esc 4.75% 02/28	USD1,288,000	0	0.0
<b>China (0.0%)</b>				GCB T-Mobile USA Escr 4.5% 01/02/26	USD1,778,000	0	0.0
Agricult Bk CN NY CD 2.3% 08/04/20	USD257,000	258,845	0.0	T-Mobile USA Escrow 6% 15/04/24	USD288,000	0	0.0
<b>France (0.0%)</b>				WFMB 2005-17 2A1 5.5% 25/01/36	USD14,000,000	0	0.0
Credit Agricole Corp CD FRN 09/21	USD250,000	245,829	0.0	WFMB 2006-2 1A12 5.75% 25/03/36	USD20,000,000	0	0.0
<b>Japan (0.0%)</b>							
MUFG Bank CD 2.97% 26/02/21	USD350,000	356,935	0.0				
<b>United Kingdom (0.0%)</b>						0	0.0
Natwest Markets CP 0% 29/07/20	USD250,000	248,399	0.0	<b>Total Unlisted/Unquoted Investments</b>		-----	----
<b>United States (0.0%)</b>						0	0.0
Boeing Co CP 0% 19/05/20	USD213,000	212,021	0.0	<b>Total Investments</b>		4,041,034,237	95.9
		1,322,029	0.0	<b>Other net assets</b>		171,166,316	4.1
		-----	----			-----	----
<b>(IV) Derivatives (-2.2%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		4,212,200,553	100.0
<b>Forward foreign exchange contracts (-2.2%)</b>		(94,554,115)	(2.2)	<b>Total investments, at cost</b>		4,612,560,262	
		-----	----			-----	
<b>Total Listed/Quoted Investments</b>		4,041,034,237	95.9				
		-----	----				
<b>Unlisted/Unquoted Investments (0.0%)</b>							
<b>(I) Warrants (0.0%)</b>							
<b>United States (0.0%)</b>							
Jack Cooper Ent Wts 29/10/27	206	0	0.0				
		-----	----				

\* Security pledged as collateral with broker for derivative contracts

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2020	30.9.2019		31.3.2020	30.9.2019
Listed/Quoted Investments			Mexico	0.3	0.3
			Italy	0.3	0.6
Equities, Convertibles and Warrants			Germany	0.3	0.5
			Indonesia	0.2	0.2
United States	15.4	15.2	Brazil	0.2	0.1
China	3.7	2.8	Jersey C.I.	0.2	0.2
Taiwan	2.8	2.2	Turkey	0.2	0.1
United Kingdom	1.9	2.1	Dominican Republic	0.2	0.1
Switzerland	1.5	1.2	Australia	0.2	0.2
Japan	1.5	1.3	Colombia	0.2	0.1
Hong Kong	1.4	0.9	International	0.2	0.2
France	1.1	2.3	Ukraine	0.2	0.1
India	1.0	0.6	Egypt	0.2	0.1
Russia	0.9	0.8	Chile	0.1	0.1
Canada	0.9	0.8	Russia	0.1	0.1
Korea	0.9	0.7	Saudi Arabia	0.1	0.1
Spain	0.8	0.7	Qatar	0.1	0.1
Mexico	0.7	0.5	Panama	0.1	0.1
Germany	0.5	1.2	South Africa	0.1	0.1
Australia	0.4	0.4	Uruguay	0.1	0.1
Brazil	0.4	0.6	Spain	0.1	0.2
Indonesia	0.4	0.2	Peru	0.1	0.1
South Africa	0.4	0.5	Kazakhstan	0.1	0.1
Italy	0.3	0.5	Oman	0.1	0.1
Singapore	0.3	0.3	Sri Lanka	0.1	0.1
Saudi Arabia	0.2	0.2	Nigeria	0.1	0.1
Finland	0.2	0.1	Sweden	0.1	0.2
Hungary	0.2	0.2	Ivory Coast	0.1	0.1
Belgium	0.1	0.2	El Salvador	0.1	0.1
Thailand	0.1	0.4	Azerbaijan	0.1	0.1
Cayman Islands	0.1	0.1	Finland	0.1	0.1
Sweden	0.1	0.4	Paraguay	0.1	0.1
Czech Republic	0.1	0.2	Costa Rica	0.1	0.1
Austria	0.1	0.1	Argentina	0.1	0.1
United Arab Emirates	0.1	0.2	Romania	0.1	0.1
Netherlands	0.1	0.2	Morocco	0.1	0.1
Chile	0.0	0.1	Bahrain	0.1	0.0
Jersey C.I.	0.0	0.1	Kenya	0.1	0.0
Norway	0.0	0.3	Supranational	0.1	0.1
Portugal	0.0	0.0	United Arab Emirates	0.1	0.0
New Zealand	0.0	0.0	Angola	0.1	0.1
Peru	0.0	0.0	Israel	0.1	0.1
Virgin Islands	0.0	0.0	Philippines	0.1	0.0
Ireland	0.0	0.0	Mongolia	0.1	0.0
Denmark	0.0	0.0	Croatia	0.1	0.0
Turkey	-	0.1	Jamaica	0.1	0.0
Debt Securities			Ecuador	0.0	0.1
			Belarus	0.0	0.0
			Jordan	0.0	0.0
United States	46.9	43.1	Ethiopia	0.0	0.0
Canada	1.5	1.7	Norway	0.0	0.1
Luxembourg	1.1	1.5	Ghana	0.0	0.0
France	0.9	1.3	Honduras	0.0	0.0
Netherlands	0.9	1.3	Pakistan	0.0	0.0
United Kingdom	0.7	1.1	Denmark	0.0	0.1
Cayman Islands	0.5	0.8	Serbia	0.0	0.0
Switzerland	0.4	0.4	Hungary	0.0	0.1
Ireland	0.4	0.5	Korea	0.0	0.0

**Statement of Movements in Portfolio Holdings (Continued)**  
**For the period ended 31 March 2020 (Unaudited)**

	% holdings of net assets	
	31.3.2020	30.9.2019
Lebanon	0.0	0.1
Gabon	0.0	0.0
Japan	0.0	0.0
Trinidad & Tobago	0.0	0.0
Hong Kong	0.0	0.0
Guatemala	0.0	0.0
China	0.0	-
Virgin Islands	0.0	0.0
Austria	0.0	0.0
Poland	0.0	0.0
Bermuda	0.0	0.0
Portugal	0.0	0.0
Armenia	0.0	0.0
Senegal	0.0	0.0
Zambia	0.0	0.0
Guernsey,C.I.	0.0	-
Greece	0.0	-
Tajikistan	0.0	0.0
New Zealand	-	0.0
Belgium	-	0.0

**Money Market**

Japan	0.0	0.0
China	0.0	0.1
United Kingdom	0.0	0.0
France	0.0	0.0
United States	0.0	0.0
Canada	-	0.0

**Derivatives**

Forward foreign exchange contracts	(2.2)	(0.1)
Futures	-	(0.0)

<b>Total Listed/Quoted Investments</b>	<b>95.9</b>	<b>96.5</b>
	----	----

**Unlisted/Unquoted Investments****Warrants**

United States	0.0	0.0
	----	----

**Debt Securities**

United States	0.0	0.0
	----	----
	0.0	0.0
	----	----

<b>Total Unlisted/Unquoted Investments</b>	<b>0.0</b>	<b>0.0</b>
	----	----

<b>Total Investments</b>	<b>95.9</b>	<b>96.5</b>
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<b>Other net assets</b>	<b>4.1</b>	<b>3.5</b>
	----	----

<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>
	=====	=====

**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	10,991,106	11,048,816
Short-term deposits	157,338,404	158,101,665
Amounts due from brokers	38,017,903	15,880,190
Amounts receivable on allotment	8,535,233	40,166,085
Margin deposits	-	771,147
Derivatives	22,423,415	11,822,888
Investments	4,135,588,352	4,768,568,849
Dividend and other accounts receivable	5,541,766	3,842,166
<b>Total assets</b>	<b>4,378,436,179</b>	<b>5,010,201,806</b>
<b>Liabilities</b>		
Overdraft with brokers	78,336	-
Bank overdraft	444,472	-
Amounts due to brokers	12,808,819	17,209,576
Amounts payable on redemption	12,883,276	16,949,002
Distribution payable [Note 5]	18,046,645	17,461,803
Derivatives	116,977,530	18,733,314
Tax payable	-	1,089,383
Other accounts payable	4,996,548	5,610,072
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>166,235,626</b>	<b>77,053,150</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>4,212,200,553</b>	<b>4,933,148,656</b>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(735,880,775)	107,195,172
Dividend income	30,794,059	37,150,666
Interest on deposits	854,841	1,732,126
Net foreign currency exchange losses	(2,213,955)	(1,068,390)
Other income	243,615	24,650
	<b>(706,202,215)</b>	<b>145,034,224</b>
<b>Expenses</b>		
Management fee	31,556,666	36,305,460
Transaction costs	1,637,832	1,967,552
Trustee's fee	647,118	735,448
Safe custody and bank charges	383,296	355,485
Registrar's fee	196,235	210,093
Auditor's fee	31,073	31,135
Legal and professional expenses	23,257	17,068
Valuation fee	8,470	8,260
Printing and publication expenses	84	25,989
Other operating expenses	10,364	9,496
	<b>34,494,395</b>	<b>39,665,986</b>
<b>Net operating (loss)/profit</b>	<b>(740,696,610)</b>	<b>105,368,238</b>
<b>Finance costs</b>		
Distribution [Note 5]	(111,106,507)	(128,805,707)
Interest expenses	(591)	(4,157)
	<b>(111,107,098)</b>	<b>(128,809,864)</b>
<b>Loss before taxation</b>	<b>(851,803,708)</b>	<b>(23,441,626)</b>
Taxation	(6,290,045)	(8,579,251)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(858,093,753)</b>	<b>(32,020,877)</b>

The notes on pages 269 to 275 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	4,933,148,656	6,334,510,847
Allotment of redeemable units	1,460,005,054	1,051,725,003
Redemption of redeemable units	(1,322,859,404)	(1,787,718,177)
<b>Net allotment/(redemption)</b>	137,145,650	(735,993,174)
	5,070,294,306	5,598,517,673
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(858,093,753)	(32,020,877)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	4,212,200,553	5,566,496,796

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,504,633,468)	(2,168,943,348)
Proceeds from disposal of investments and derivatives	1,462,869,576	2,702,787,798
Dividend received	29,117,463	34,960,002
Interest received	860,168	1,782,649
Decrease/(increase) in margin deposits	771,147	(1,495,305)
Registrar's fee paid	(381,442)	(448,249)
Trustee's fee paid	(650,393)	(744,750)
Transaction costs paid	(1,684,484)	(1,955,380)
Tax paid	(7,009,731)	(8,852,804)
Management fee paid	(31,830,358)	(36,768,341)
Others	(2,747,520)	(1,333,449)
<b>Net cash (outflow)/inflow from operating activities</b>	(55,319,042)	518,988,823
<b>Financing activities</b>		
Interest paid	(591)	(4,234)
Receipts on allotment of redeemable units	1,491,635,906	1,068,767,404
Payments on redemption of redeemable units	(1,326,925,130)	(1,777,406,193)
Distribution paid	(110,521,665)	(134,164,222)
<b>Net cash inflow/(outflow) from financing activities</b>	54,188,520	(842,807,245)
<b>Decrease in cash and cash equivalents</b>	(1,130,522)	(323,818,422)
Cash and cash equivalents at the beginning of the period	169,150,481	412,626,485
Exchange losses on cash and cash equivalents	(134,921)	(258,702)
<b>Cash and cash equivalents at the end of the period</b>	167,885,038	88,549,361
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	10,991,106	21,441,756
Short-term deposits	157,338,404	67,107,605
Bank overdraft	(444,472)	-
	167,885,038	88,549,361

The notes on pages 269 to 275 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.



Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue	<u>80,460,677.051</u>	<u>33,769,710.555</u>	<u>6,500,966.700</u>	<u>14,981,815.511</u>	<u>799,265,895.590</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>699,606,823</u>	<u>299,186,223</u>	<u>56,922,641</u>	<u>129,322,355</u>	<u>7,595,587,869</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.70</u>	<u>8.86</u>	<u>8.76</u>	<u>8.63</u>	<u>9.50</u>

31.3.2020

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue	20,211,353.426	4,652,880.646	436,945,234.947	6,848,668.181	162,548,725.552
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	176,093,965	58,684,630	3,589,843,868	58,945,131	1,554,402,564
Net assets attributable to holders of redeemable units (per unit)	8.71	12.61	8.22	8.61	9.56
	USD Class (acc) Units	USD Class C (mth) Units			
Number of units in issue	6,437,529.749	8,157,911.235			
	US\$	US\$			
Net assets attributable to holders of redeemable units	85,458,771	70,644,115			
Net assets attributable to holders of redeemable units (per unit)	13.28	8.66			

30.9.2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue	82,800,655.896	34,714,039.658	6,812,185.947	15,372,251.918	782,266,830.428
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	857,673,080	363,893,827	69,690,671	156,925,742	8,807,973,408
Net assets attributable to holders of redeemable units (per unit)	10.36	10.48	10.23	10.21	11.26

30.9.2019

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue	20,579,945.867	4,308,434.285	438,285,566.437	8,147,466.792	160,266,952.083
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	212,897,963	61,931,420	4,220,559,030	82,351,729	1,795,356,227
Net assets attributable to holders of redeemable units (per unit)	10.34	14.37	9.63	10.11	11.20
	USD Class (acc) Units	USD Class C (mth) Units			
Number of units in issue	3,412,464.100	4,647,858.255			
	US\$	US\$			
Net assets attributable to holders of redeemable units	51,853,269	46,993,448			
Net assets attributable to holders of redeemable units (per unit)	15.20	10.11			

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(769,212,693)	52,764,581
Realized gains on sale of investments and derivatives	33,331,918	54,430,591
	(735,880,775)	107,195,172

**5 Distribution**

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020	1.10.2018 to 31.3.2019
					US\$	US\$
USD Class C (mth)	31.10.2019	8.11.2019	US\$0.0379	5,573,200.340	(211,224)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0281	82,578,121.473	(1,598,671)	
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0354	34,914,531.571	(940,369)	
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EUR0.0148	6,702,053.206	(110,662)	
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0260	15,466,097.114	(520,341)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0422	783,204,989.200	(4,216,958)	
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0309	20,386,702.111	(403,986)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0430	433,804,257.301	(2,647,908)	
SGD Hedged Class (mth)	31.10.2019	8.11.2019	S\$0.0341	8,121,279.511	(203,487)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0420	162,934,167.425	(6,843,235)	
USD Class C (mth)	29.11.2019	9.12.2019	US\$0.0379	5,833,477.699	(221,089)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0304	83,267,548.258	(1,712,194)	
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0384	34,700,423.416	(1,003,197)	
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EUR0.0183	6,731,202.153	(135,820)	
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0288	15,297,289.197	(569,867)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0421	803,987,856.094	(4,324,089)	
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0329	20,538,771.982	(433,748)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0440	431,481,714.399	(2,700,616)	
SGD Hedged Class (mth)	29.11.2019	9.12.2019	S\$0.0348	8,050,875.854	(204,885)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0420	167,716,286.647	(7,044,084)	
USD Class C (mth)	31.12.2019	9.1.2020	US\$0.0379	6,059,586.931	(229,658)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0306	81,996,860.058	(1,763,775)	
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0364	34,685,311.969	(973,623)	
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EUR0.0139	6,787,207.834	(105,899)	
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0252	15,291,629.371	(510,491)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0419	806,875,460.963	(4,338,931)	
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0336	20,387,602.535	(462,151)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0453	432,380,596.450	(2,812,121)	
SGD Hedged Class (mth)	31.12.2019	9.1.2020	S\$0.0353	8,014,760.981	(210,405)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0420	170,441,580.593	(7,158,546)	
USD Class C (mth)	31.1.2020	10.2.2020	US\$0.0380	6,640,997.520	(252,358)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0310	82,777,307.311	(1,717,873)	
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0374	35,487,729.867	(1,003,547)	
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EUR0.0164	6,798,591.859	(123,561)	
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0276	15,599,390.345	(567,542)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0418	844,247,469.248	(4,544,752)	
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0338	20,621,513.686	(451,068)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0449	442,876,306.628	(2,839,599)	
SGD Hedged Class (mth)	31.1.2020	10.2.2020	S\$0.0357	7,995,487.008	(209,128)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0420	175,274,381.507	(7,361,524)	
USD Class C (mth)	28.2.2020	9.3.2020	US\$0.0380	7,507,091.748	(285,270)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0325	82,869,690.501	(1,736,482)	
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0399	34,781,077.597	(1,033,832)	
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EUR0.0192	6,827,708.979	(143,998)	
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0295	15,287,227.540	(576,028)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0419	855,546,414.611	(4,599,919)	
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0347	20,711,794.910	(445,773)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0452	448,819,025.304	(2,902,152)	
SGD Hedged Class (mth)	28.2.2020	9.3.2020	S\$0.0364	8,067,514.231	(210,402)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0420	177,214,859.334	(7,443,024)	
USD Class C (mth)	31.3.2020	8.4.2020	US\$0.0380	8,154,793.452	(309,882)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0355	80,471,519.799	(1,748,467)	
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0383	33,785,087.196	(909,101)	
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EUR0.0231	6,518,813.334	(165,229)	
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0305	14,963,802.501	(565,908)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0418	799,876,841.732	(4,313,674)	

# JPMORGAN MULTI INCOME FUND

Semi-annual report for the  
period ended 31 March 2020

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019	1.10.2018
					to 31.3.2020 US\$	to 31.3.2019 US\$
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0391	20,213,678.963	(468,562)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0416	437,036,846.032	(2,564,929)	
SGD Hedged Class (mth)	31.3.2020	8.4.2020	S\$0.0358	7,047,913.321	(177,206)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0420	162,468,733.016	(6,823,687)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0365	102,298,370.060		(2,646,395)
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0327	42,057,203.863		(1,047,227)
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0141	8,236,561.400		(131,587)
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0246	19,574,506.582		(615,279)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0422	1,037,586,738.789		(5,585,397)
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0366	26,527,364.790		(633,999)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0532	576,977,876.028		(4,400,938)
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0318	8,227,295.712		(188,928)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0420	197,503,899.174		(8,295,164)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0352	101,999,486.002		(2,621,876)
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0340	41,780,762.686		(1,068,803)
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0155	8,415,371.435		(147,689)
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0256	19,710,448.165		(643,803)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0422	1,022,313,426.510		(5,512,779)
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0354	25,185,935.186		(612,428)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0452	574,013,668.191		(3,730,014)
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0316	8,162,924.159		(188,009)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0420	194,710,545.378		(8,177,843)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0339	100,697,600.548		(2,403,209)
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0314	41,523,311.289		(954,629)
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0097	8,295,331.901		(91,983)
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0208	19,291,998.180		(511,062)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0421	1,006,706,543.177		(5,413,265)
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0345	24,958,021.252		(577,378)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0416	571,127,385.188		(3,458,179)
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0319	8,013,444.745		(187,549)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0420	189,587,248.365		(7,962,664)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0340	98,560,581.932		(2,443,425)
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0310	42,090,505.697		(993,532)
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0117	7,849,155.072		(105,376)
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0225	18,307,960.375		(541,872)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0422	971,709,669.501		(5,225,910)
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0330	24,219,212.321		(554,349)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0380	554,788,368.611		(3,142,902)
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0314	7,932,611.944		(185,241)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0420	186,227,511.996		(7,821,556)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0343	96,566,545.201		(2,356,488)
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0326	41,617,605.862		(1,030,170)
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0148	7,603,402.567		(128,138)
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0239	17,771,874.168		(564,957)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0423	955,592,615.040		(5,149,375)
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0329	24,469,008.458		(548,628)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0321	539,723,427.566		(2,587,693)
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0324	7,987,052.869		(191,519)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0420	183,580,820.602		(7,710,394)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0340	93,273,323.204		(2,252,728)
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0316	40,237,107.357		(951,752)
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0122	7,394,749.500		(101,299)
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0226	17,077,142.427		(502,904)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0423	922,273,640.321		(4,969,735)
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0331	23,727,719.272		(535,634)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0352	519,982,893.282		(2,723,456)
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0322	7,949,531.772		(188,981)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0420	178,324,206.519		(7,489,617)

Total distribution to holders of redeemable units

(111,106,507)

(128,805,707)

**6 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

# UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

## Investment Portfolio As at 31 March 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.9%)</b>			
<b>(I) Equities (98.4%)</b>			
<b>Australia (7.7%)</b>			
Aristocrat Leisure	346,966	4,533,898	0.8
Australia & NZ Bkg Group-AU List	697,984	7,245,331	1.3
Brambles Ltd	1,288,670	8,328,994	1.4
CSL Ltd	91,457	16,607,036	2.9
Macquarie Group	141,473	7,424,968	1.3
<b>China (22.2%)</b>			
Alibaba Group Hldg	165,200	3,908,924	0.7
Alibaba Group Hldg ADR	129,366	25,159,100	4.4
Foshan Haitian Flavour&Food 'A'(C1)	179,100	3,162,714	0.6
Jiangsu Hengrui Medicine 'A' (C1)	378,480	4,914,014	0.9
Ping An Insurance (Group) 'H'	1,513,000	14,864,719	2.6
Shenzhen Intl Grp	1,261,600	13,412,099	2.3
Tencent Hldgs	910,900	44,681,801	7.8
Wuxi Biologics (Cayman)	639,500	8,291,908	1.5
Yum China Holdings	194,421	8,288,167	1.4
<b>Hong Kong (7.9%)</b>			
AIA Group	2,384,400	21,580,160	3.8
Galaxy Entertainment Group	1,550,000	8,269,040	1.4
Hong Kong Exchanges & Clearing	378,216	11,408,598	2.0
Swire Pacific 'A'	621,000	4,001,980	0.7
<b>India (7.1%)</b>			
Castrol India	886,874	1,165,871	0.2
HDFC Bank	1,249,609	14,236,883	2.5

(Continued)

	Holding	Fair value US\$	% of net assets
HDFC Life Insurance	464,196	2,708,123	0.5
Hindustan Unilever (DEMAT)	308,410	9,370,372	1.6
Maruti Suzuki India	135,693	7,691,774	1.3
Tata Consultancy Services	226,988	5,479,127	1.0
<b>Indonesia (2.3%)</b>			
Bank Central Asia	7,737,800	13,105,869	2.3
<b>Japan (33.7%)</b>			
Bandai Namco Hldgs	104,900	5,092,686	0.9
Daiichi Sankyo	104,400	7,189,196	1.3
Daikin Industries	78,500	9,576,629	1.7
Fast Retailing	16,400	6,713,130	1.2
FP Corp	43,500	2,889,120	0.5
Hoya Corp	118,800	10,124,218	1.8
Japan Exchange Group	489,200	8,637,073	1.5
Kansai Paint Co	315,800	6,020,253	1.0
Keyence Corp	75,100	24,229,846	4.2
M3 Inc	88,000	2,604,419	0.5
Nintendo Co	36,300	13,991,413	2.4
Nomura Research Institute	344,800	7,307,697	1.3
Ono Pharmaceutical	410,800	9,459,949	1.7
Orix Corp	199,700	2,405,723	0.4
Recruit Hldgs	488,700	12,657,174	2.2
Ryohin Keikaku	212,600	2,390,778	0.4
Shimano Inc	40,300	5,763,809	1.0
Shin-Etsu Chemical	103,800	10,317,021	1.8
SMC Corp	18,000	7,628,178	1.3
Sony Corp	191,100	11,366,339	2.0
Takara Bio	146,500	3,027,572	0.5
Toyota Motor	282,100	16,987,931	3.0
Unicharm Corp	162,900	6,112,805	1.1
<b>Korea (6.5%)</b>			
AfreecaTV Co	1,838	79,266	0.0
KIWOOM Securities	64,239	3,693,868	0.7
NCsoft Corp	14,994	8,030,630	1.4
Samsung Electronics	353,669	13,872,506	2.4
SK Hynix	170,109	11,640,103	2.0
<b>Singapore (0.5%)</b>			
Sea Ltd ADR	68,734	3,045,604	0.5
<b>Taiwan (9.8%)</b>			
Delta Electronics	2,395,000	9,543,095	1.7
Eclat Textile	691,971	5,503,002	1.0
President Chain Store	688,000	6,438,305	1.1
Taiwan Semiconductor Mfg	3,440,000	31,167,766	5.5
Voltronic Power Technology	148,678	3,112,054	0.5
<b>Vietnam (0.7%)</b>			
Vietnam Dairy Products	543,866	2,095,601	0.4
Vincom Retail JSC	2,023,390	1,640,679	0.3
		562,196,908	98.4
<b>(II) Derivatives (-0.5%)</b>			
<b>Forward foreign exchange contracts (-0.5%)</b>			
		(2,864,523)	(0.5)

Investment Portfolio (Continued)  
As at 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Total Listed/Quoted Investments	559,332,385	97.9
Other net assets	11,934,110	2.1
Net assets attributable to holders of redeemable units at 31 March 2020	571,266,495	100.0
Total investments, at cost	520,421,247	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Japan	33.7	35.1
China	22.2	19.1
Taiwan	9.8	9.0
Hong Kong	7.9	6.0
Australia	7.7	10.0
India	7.1	9.1
Korea	6.5	5.3
Indonesia	2.3	4.2
Vietnam	0.7	1.0
Singapore	0.5	-
Derivatives		
Forward foreign exchange contracts	(0.5)	(0.0)
Total Listed/Quoted Investments	97.9	98.8
Other net assets	2.1	1.2
Net assets attributable to holders of redeemable units	100.0	100.0



**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	10,888,446	1,535,111
Amounts due from brokers	750,777	4,579,025
Amounts receivable on allotment	2,269,921	2,619,971
Derivatives	659,828	49,809
Investments	562,196,908	582,134,895
Dividend and other accounts receivable	1,956,954	1,803,015
<b>Total assets</b>	<u>578,722,834</u>	<u>592,721,826</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	1,796,854	-
Amounts payable on redemption	1,328,127	2,767,806
Derivatives	3,524,351	327,620
Tax payable	-	82,010
Other accounts payable	807,007	898,300
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>7,456,339</u>	<u>4,075,736</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>571,266,495</u>	<u>588,646,090</u>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(57,658,727)	(7,111,782)
Dividend income	4,197,241	3,908,077
Interest on deposits	23,364	8,733
Net foreign currency exchange losses	(174,640)	(47,826)
	<u>(53,612,762)</u>	<u>(3,242,798)</u>
	-----	-----
<b>Expenses</b>		
Management fee	4,737,784	4,161,926
Transaction costs	283,835	258,629
Safe custody and bank charges	110,138	72,417
Trustee's fee	88,327	78,578
Registrar's fee	71,090	57,533
Legal and professional expenses	44,748	18,860
Auditor's fee	17,197	16,311
Valuation fee	8,610	7,980
Printing and publication expenses	1,587	2,952
Other operating expenses	8,088	7,166
	<u>5,371,404</u>	<u>4,682,352</u>
	-----	-----
<b>Net operating loss</b>	(58,984,166)	(7,925,150)
<b>Finance costs</b>		
Interest expense	(11,450)	(12,843)
	<u>(58,995,616)</u>	<u>(7,937,993)</u>
	-----	-----
<b>Loss before taxation</b>	(58,995,616)	(7,937,993)
Taxation	(336,682)	(329,847)
	<u>(59,332,298)</u>	<u>(8,267,840)</u>
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(59,332,298)</u>	<u>(8,267,840)</u>
	=====	=====

The notes on pages 280 to 282 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	588,646,090	614,529,726
	-----	-----
Allotment of redeemable units	178,637,847	35,689,261
Redemption of redeemable units	(136,685,144)	(59,228,977)
	-----	-----
<b>Net allotment/(redemption)</b>	41,952,703	(23,539,716)
	-----	-----
	630,598,793	590,990,010
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(59,332,298)	(8,267,840)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	571,266,495	582,722,170
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2019 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(143,584,020)	(84,708,033)
Proceeds from disposal of investments and derivatives	114,076,721	117,087,055
Dividend received	4,043,714	3,392,326
Interest received	22,994	9,077
Trustee's fee paid	(88,087)	(78,777)
Registrar's fee paid	(127,517)	(111,681)
Transaction costs paid	(286,676)	(270,543)
Tax paid	(418,692)	(329,847)
Management fee paid	(4,728,315)	(4,175,500)
Others	(410,645)	(258,043)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(31,500,523)	30,556,034
	-----	-----
<b>Financing activities</b>		
Interest paid	(11,450)	(14,257)
Receipts on allotment of redeemable units	178,987,897	38,338,653
Payments on redemption of redeemable units	(138,124,823)	(60,583,117)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	40,851,624	(22,258,721)
	-----	-----
<b>Increase in cash and cash equivalents</b>	9,351,101	8,297,313
Cash and cash equivalents at the beginning of the period	1,535,111	(3,135,583)
Exchange gains on cash and cash equivalents	2,234	20,029
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	10,888,446	5,181,759
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	10,888,446	5,181,759
	=====	=====

The notes on pages 280 to 282 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue	<u>1,039,650,534</u>	<u>58,814,462,990</u>	<u>5,280,145,220</u>
	US\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>369,014,798</u>	<u>896,503,245</u>	<u>75,773,431</u>
Net assets attributable to holders of redeemable units (per unit)	<u>354.94</u>	<u>15.24</u>	<u>14.35</u>

30.9.2019

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue	<u>1,060,435,803</u>	<u>43,054,889,380</u>	<u>4,874,341,250</u>
	US\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>411,950,335</u>	<u>714,924,185</u>	<u>76,583,143</u>
Net assets attributable to holders of redeemable units (per unit)	<u>388.47</u>	<u>16.60</u>	<u>15.71</u>

**4 Net losses on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(49,517,085)	(13,418,202)
Realized (losses)/gains on sale of investments and derivatives	<u>(8,141,642)</u>	<u>6,306,420</u>
	<u>(57,658,727)</u>	<u>(7,111,782)</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

(Continued)

	Holding	Fair value US\$	% of net assets
Murata Manufacturing	23,400	1,186,094	0.7
Nintendo Co	15,000	5,781,576	3.5
Obic Co	42,200	5,535,195	3.3
Recruit Hldgs	226,900	5,876,637	3.5
Sony Corp	108,000	6,423,677	3.9
Tokyo Electron	12,600	2,375,740	1.4
<b>Korea (14.0%)</b>			
Samsung Electronics	339,156	13,303,240	8.0
SK Hynix	147,278	10,077,839	6.0
<b>Singapore (1.9%)</b>			
Sea Ltd ADR	70,849	3,139,319	1.9
<b>Taiwan (9.3%)</b>			
Largan Precision	17,000	2,153,002	1.3
Taiwan Semiconductor Mfg	1,471,788	13,334,984	8.0
		<hr/> 165,066,331	<hr/> 98.6

**Investment Portfolio****As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.2%)</b>			
<b>(I) Equities (98.6%)</b>			
<b>Australia (2.8%)</b>			
Xero Ltd (AU Listing)	114,315	4,751,425	2.8
<b>China (46.1%)</b>			
51Jobs Inc ADR	33,214	2,039,007	1.2
Alibaba Group Hldg ADR	77,052	14,985,073	8.9
Beijing Shiji Info Tech 'A'-C2	333,670	1,363,263	0.8
GDS Hldgs ADR	95,541	5,538,512	3.3
Glodon Co 'A'-C2	718,815	4,327,169	2.6
Hangzhou Hik-Vision Digital 'A'-C2	326,716	1,285,993	0.8
Kingdee Intl Software	4,332,000	5,779,055	3.5
Kingsoft Corp	1,905,000	6,218,181	3.7
Luxshare Precision Industry 'A'-C2	400,416	2,155,678	1.3
Netease Inc ADR	15,379	4,936,044	2.9
Ping An Healthcare and Technology	266,000	2,481,234	1.5
Sunny Optical Technology Group	425,200	5,727,190	3.4
Tencent Hldgs	227,600	11,164,319	6.7
Wuxi Biologics (Cayman)	371,000	4,810,474	2.9
Yonyou Network Technology 'A' (C1)	775,797	4,428,310	2.6
<b>India (2.1%)</b>			
Tata Consultancy Services	148,989	3,596,356	2.1
<b>Japan (22.4%)</b>			
Keyence Corp	28,180	9,091,838	5.4
Lasertec Corp	25,600	1,199,907	0.7

**(II) Derivatives (-0.4%)**

<b>Forward foreign exchange contracts (-0.4%)</b>	(624,833)	(0.4)
<b>Total Listed/Quoted Investments</b>	164,441,498	98.2
<b>Other net assets</b>	3,008,622	1.8
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>	<hr/> 167,450,120	<hr/> 100.0
<b>Total investments, at cost</b>	<hr/> 151,195,127	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	46.1	26.6
Japan	22.4	31.0
Korea	14.0	16.4
Taiwan	9.3	18.7
Australia	2.8	3.2
India	2.1	2.9
Singapore	1.9	-
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.4)	(0.0)
<b>Total Listed/Quoted Investments</b>	<u>98.2</u>	<u>98.8</u>
<b>Other net assets</b>	<u>1.8</u>	<u>1.2</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position**  
**As at 31 March 2020 (Unaudited)**

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	5,897,003	1,201,514
Amounts due from brokers	-	532,139
Amounts receivable on allotment	1,702,908	39,863
Derivatives	185,253	703
Investments	165,066,331	134,376,714
Dividend and other accounts receivable	456,906	229,875
<b>Total assets</b>	<u>173,308,401</u>	<u>136,380,808</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	3,068,311	-
Amounts payable on redemption	1,649,445	133,040
Derivatives	810,086	4,367
Other accounts payable	330,439	222,117
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>5,858,281</u>	<u>359,524</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>167,450,120</u>	<u>136,021,284</u>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2020 (Unaudited)**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	2,891,184	(6,698,034)
Dividend income	908,709	636,097
Net foreign currency exchange gains/(losses)	252,131	(69,764)
Interest on deposits	4,096	35,709
	<u>4,056,120</u>	<u>(6,095,992)</u>
	-----	-----
<b>Expenses</b>		
Management fee	1,145,497	1,020,544
Transaction costs	204,502	112,227
Legal and professional expenses	107,488	4,000
Registrar's fee	28,531	27,545
Trustee's fee	28,390	26,243
Safe custody and bank charges	24,356	16,092
Auditor's fee	16,023	7,385
Valuation fee	8,610	8,470
Printing and publication expenses	114	3,683
Other operating expenses	2,150	5,269
	<u>1,565,661</u>	<u>1,231,458</u>
	-----	-----
<b>Net operating profit/(loss)</b>	2,490,459	(7,327,450)
<b>Finance costs</b>		
Interest expense	(4,107)	(1,958)
	<u>2,486,352</u>	<u>(7,329,408)</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	2,486,352	(7,329,408)
Taxation	(136,065)	(99,427)
	<u>2,350,287</u>	<u>(7,428,835)</u>
	=====	=====
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	2,350,287	(7,428,835)

The notes on pages 287 to 290 form part of these financial statements.



**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	136,021,284	164,488,411
	-----	-----
Allotment of redeemable units	89,633,094	16,902,414
Redemption of redeemable units	(60,554,545)	(27,513,475)
	-----	-----
<b>Net allotment/(redemption)</b>	29,078,549	(10,611,061)
	-----	-----
	165,099,833	153,877,350
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	2,350,287	(7,428,835)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	167,450,120	146,448,515
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(86,660,187)	(45,516,508)
Proceeds from disposal of investments and derivatives	63,081,491	59,718,456
Dividend received	681,591	518,752
Interest received	4,171	35,973
Trustee's fee paid	(27,601)	(26,485)
Registrar's fee paid	(51,099)	(55,224)
Tax paid	(136,065)	(99,427)
Transaction costs paid	(202,869)	(118,707)
Management fee paid	(1,101,838)	(1,038,124)
Others	140,788	(136,455)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(24,271,618)	13,282,251
	-----	-----
<b>Financing activities</b>		
Interest paid	(4,107)	(1,958)
Receipts on allotment of redeemable units	87,970,049	16,874,222
Payments on redemption of redeemable units	(59,038,140)	(27,846,078)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	28,927,802	(10,973,814)
	-----	-----
<b>Increase in cash and cash equivalents</b>	4,656,184	2,308,437
Cash and cash equivalents at the beginning of the period	1,201,514	2,023,788
Exchange gains on cash and cash equivalents	39,305	6,653
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	5,897,003	4,338,878
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,897,003	4,338,878
	=====	=====

The notes on pages 287 to 290 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 3 December 2018, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies in the Pacific region, including Japan.

With effect from 3 December 2018, the investment objective of the Fund was amended to clarify that securities of the technology companies that the Fund invests in include but are not limited to companies related to technology, media and telecommunication.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	PRC RMB Class (acc) Units
Number of units in issue	<u>50,828,990</u>	<u>1,292,256.421</u>	<u>361,326.670</u>	<u>1,860,744.866</u>	<u>4,284,477.600</u>
	A\$	HK\$	S\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>470,993</u>	<u>12,156,333</u>	<u>3,396,047</u>	<u>119,191,365</u>	<u>38,978,061</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.27</u>	<u>9.41</u>	<u>9.40</u>	<u>64.06</u>	<u>9.10</u>
	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units			
Number of units in issue	<u>20,816,587.180</u>	<u>1,324,098.680</u>			
	CNY	US\$			
Net assets attributable to holders of redeemable units	<u>188,341,236</u>	<u>11,946,889</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>9.05</u>	<u>9.02</u>			

30.9.2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>38,710.185</u>	<u>1,728,040.743</u>	<u>277,351.988</u>	<u>2,140,225.279</u>
	A\$	HK\$	S\$	US\$
Net assets attributable to holders of redeemable units	<u>350,302</u>	<u>15,827,506</u>	<u>2,510,331</u>	<u>131,950,788</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.05</u>	<u>9.16</u>	<u>9.05</u>	<u>61.65</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(4,521,084)	5,174,713
Realized gains/(losses) on sale of investments and derivatives	7,412,268	(11,872,747)
	<u>2,891,184</u>	<u>(6,698,034)</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

(Continued)

**Investment Portfolio****As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.4%)</b>			
<b>Equities (96.4%)</b>			
<b>Philippines (96.4%)</b>			
<b>Banks (17.4%)</b>			
Bank Of Philippine Islands	893,918	1,086,200	2.9
BDO Unibank	1,587,252	3,230,055	8.7
Metropolitan Bank & Trust	1,533,038	1,205,692	3.2
Security Bank	464,090	976,359	2.6
<b>Communications (10.5%)</b>			
Globe Telecom	37,545	1,424,732	3.8
PLDT Inc	111,295	2,470,548	6.7
<b>Construction &amp; Related Products (1.0%)</b>			
Wilcon Depot	1,400,700	356,922	1.0
<b>Financial Services (1.6%)</b>			
GT Capital Hldgs	74,273	594,359	1.6
<b>Food, Beverages &amp; Tobacco (11.0%)</b>			
Century Pacific Food	4,217,700	1,119,523	3.0
Jollibee Food	483,410	1,011,302	2.7
Universal Robina	956,910	1,956,717	5.3
<b>Holding Firms (24.1%)</b>			
Aboitiz Equity Ventures	1,334,670	989,325	2.6
Ayala Corp	258,390	2,374,587	6.4
JG Summit Hldgs	2,175,140	2,236,725	6.0
SM Investments	211,168	3,396,292	9.1
<b>Investment Trusts (1.2%)</b>			
Metro Pacific Inv	9,659,800	459,629	1.2

	Holding	Fair value US\$	% of net assets
<b>Manufacturing, Distribution &amp; Trading (1.0%)</b>			
Bloomberry Resorts	3,307,000	390,130	1.0
<b>Power &amp; Energy (4.1%)</b>			
Aboitiz Power	2,117,800	1,095,127	3.0
Manila Electric	94,440	417,794	1.1
<b>Property (20.9%)</b>			
Altus San Nicolas Await Cert	30,093	3,066	0.0
Ayala Land	5,547,800	3,294,211	8.8
Megaworld Corp	12,547,200	616,752	1.7
Robinsons Land	1,485,900	433,558	1.2
SM Prime Hldgs	6,144,486	3,431,053	9.2
<b>Transportation Services (3.6%)</b>			
Intl Container Terminal Services	909,720	1,336,140	3.6
<b>Total Listed/Quoted Investments</b>		35,906,798	96.4
<b>Other net assets</b>		1,343,123	3.6
<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		37,249,921	100.0
<b>Total investments, at cost</b>		47,434,654	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Philippines</b>		
Holding Firms	24.1	27.6
Property	20.9	22.1
Banks	17.4	16.6
Food, Beverages & Tobacco	11.0	7.0
Communications	10.5	3.1
Power & Energy	4.1	4.4
Transportation Services	3.6	3.6
Financial Services	1.6	2.7
Investment Trusts	1.2	3.6
Manufacturing, Distribution & Trading	1.0	1.1
Construction & Related Products	1.0	1.7
Oil	-	1.5
Diversified Industrials	-	0.8
<b>Total Listed/Quoted Investments</b>	96.4	95.8
<b>Other net assets</b>	3.6	4.2
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	1,114,818	2,662,410
Amounts due from brokers	68,656	148,529
Amounts receivable on allotment	49,206	93,077
Investments	35,906,798	54,855,286
Dividend and interest receivable	244,534	142
<b>Total assets</b>	<u>37,384,012</u>	<u>57,759,444</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	-	294,549
Amounts payable on redemption	67,795	110,086
Other accounts payable	66,296	121,688
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>134,091</u>	<u>526,323</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u><u>37,249,921</u></u>	<u><u>57,233,121</u></u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(15,751,396)	10,770,494
Dividend income	517,380	535,628
Net foreign currency exchange gains/(losses)	57,469	(56,292)
Interest on deposits	861	3,546
	<u>(15,175,686)</u>	<u>11,253,376</u>
	-----	-----
<b>Expenses</b>		
Management fee	404,321	555,219
Transaction costs	111,356	192,035
Registrar's fee	22,420	30,905
Trustee's fee	14,758	18,536
Safe custody and bank charges	9,769	20,882
Valuation fee	8,120	8,120
Auditor's fee	7,122	6,986
Legal and professional expenses	6,562	6,128
Printing and publication expenses	58	843
Other operating expenses	1,124	2,741
	<u>585,610</u>	<u>842,395</u>
	-----	-----
<b>Net operating (loss)/profit</b>	<u>(15,761,296)</u>	<u>10,410,981</u>
	-----	-----
<b>Finance costs</b>		
Interest expense	(104)	-
	<u>(15,761,400)</u>	<u>10,410,981</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	<u>(15,761,400)</u>	<u>10,410,981</u>
	-----	-----
Taxation	(80,311)	(80,344)
	<u>(15,841,711)</u>	<u>10,330,637</u>
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>(15,841,711)</u></u>	<u><u>10,330,637</u></u>

The notes on pages 295 to 297 form part of these financial statements.



**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	57,233,121	75,058,207
Allotment of redeemable units	4,924,863	5,533,957
Redemption of redeemable units	(9,066,352)	(17,338,396)
<b>Net redemption</b>	(4,141,489)	(11,804,439)
	53,091,632	63,253,768
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(15,841,711)	10,330,637
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	37,249,921	73,584,405

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2019 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(8,870,573)	(8,616,345)
Proceeds from disposal of investments and derivatives	11,854,231	28,355,631
Dividend received	272,846	384,300
Interest received	1,003	3,546
Trustee's fee paid	(15,343)	(18,711)
Registrar's fee paid	(46,205)	(57,881)
Tax paid	(80,311)	(80,344)
Transaction costs paid	(113,288)	(248,273)
Management fee paid	(425,128)	(561,375)
Others	5,425	(131,762)
<b>Net cash inflow from operating activities</b>	2,582,657	19,028,786
<b>Financing activities</b>		
Interest paid	(104)	-
Receipts on allotment of redeemable units	4,968,734	5,673,763
Payments on redemption of redeemable units	(9,108,643)	(27,244,440)
<b>Net cash outflow from financing activities</b>	(4,140,013)	(21,570,677)
<b>Decrease in cash and cash equivalents</b>	(1,557,356)	(2,541,891)
Cash and cash equivalents at the beginning of the period	2,662,410	3,706,912
Exchange gains on cash and cash equivalents	9,764	15,220
<b>Cash and cash equivalents at the end of the period</b>	1,114,818	1,180,241
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,114,818	1,180,241

The notes on pages 295 to 297 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide long-term capital growth through investment primarily in the securities of companies based or operating in the Philippines.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2020

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>435,388.175</u>	<u>4,083.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>37,214,549</u>	<u>35,372</u>
Net assets attributable to holders of redeemable units (per unit)	<u>85.47</u>	<u>8.66</u>

30.9.2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	474,529.190	4,083.000
	US\$	US\$
Net assets attributable to holders of redeemable units	57,183,420	49,701
Net assets attributable to holders of redeemable units (per unit)	120.51	12.17

**4 Net (losses)/gains on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(15,391,428)	10,150,909
Realized (losses)/gains on sale of investments and derivatives	(359,968)	619,585
	(15,751,396)	10,770,494

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

(Continued)

Investment Portfolio  
As at 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.4%)</b>					
<b>Equities and Warrants (97.4%)</b>					
<b>Thailand (97.4%)</b>					
<b>Agribusiness (4.0%)</b>					
Charoen Pokphand Foods (F)	7,653,500	5,667,100	2.8		
Sri Trang Agro-Industry (F)	7,091,400	2,376,945	1.2		
<b>Banking (6.9%)</b>					
Bangkok Bank NVDR	634,200	1,942,168	0.9		
Kasikornbank Public Co (F)	3,290,400	9,174,117	4.5		
Siam Commercial Bank (F)	1,410,400	2,976,162	1.5		
<b>Building &amp; Furnishing Materials (9.7%)</b>					
Home Product Center (F)	7,469,400	2,526,406	1.2		
Home Product Center NVDR	1,199,500	405,712	0.2		
Siam Cement (F)	1,465,600	14,469,548	7.1		
Siam Cement NVDR	37,800	373,191	0.2		
Siam Global House (F)	6,914,300	1,927,808	1.0		
Siam Global House (F) Await Cert	331,438	92,410	0.0		
<b>Chemicals &amp; Plastics (3.2%)</b>					
Indorama Ventures (F)	5,172,300	3,372,811	1.7		
Indorama Ventures NVDR	339,700	221,515	0.1		
PTT Global Chemical (F)	3,081,100	2,863,519	1.4		
<b>Communications (12.9%)</b>					
Advanced Information (F)	2,347,800	14,379,761	7.1		
Intouch Hldgs (F)	6,958,200	10,601,356	5.2		
VGI PCL (F)	7,412,700	1,287,496	0.6		
<b>Electronic Components (0.5%)</b>					
Hana Microelectronics (F)	786,400	551,145	0.3		
KCE Electronics (F)	1,217,100	508,091	0.2		
<b>Energy (20.5%)</b>					
Electricity Generating (F)	382,800	2,694,501	1.3		
Electricity Generating NVDR	28,800	202,721	0.1		
Global Power Synergy (F)	775,200	1,346,428	0.7		
PTT Exploration & Production (F)	2,974,300	6,117,628	3.0		
PTT Exploration & Production NVDR	307,300	632,064	0.3		
PTT Public Co (F)	20,270,100	18,993,086	9.4		
PTT Public Co NVDR	441,200	413,404	0.2		
Ratch Group PCL (F)	3,013,200	5,233,561	2.6		
Star Petroleum Refining (F)	12,718,500	1,712,981	0.8		
Thai Oil (F)	4,549,200	4,262,601	2.1		
<b>Entertainment &amp; Recreation (0.7%)</b>					
Plan B Media (F)	15,527,200	1,400,488	0.7		
<b>Finance &amp; Securities (3.0%)</b>					
Srisawad Corp (F)	4,688,310	6,071,553	3.0		
<b>Food &amp; Beverages (9.6%)</b>					
CP ALL (F)	10,277,200	19,102,894	9.4		
Osotspa PCL (F)	401,300	437,159	0.2		
<b>Health Care Services (7.6%)</b>					
Bangkok Chain Hospital (F)	6,555,400	2,277,186	1.1		
Bangkok Dusit Medical Services (F)	17,333,500	9,982,575	4.9		
Chularat Hospital (F)	21,966,000	1,405,610	0.7		
Praram 9 Hospital (F)	8,957,700	1,705,969	0.9		
<b>Hotel &amp; Travel Services (0.2%)</b>					
Minor Intl (F)	608,000	311,249	0.2		
<b>Machinery &amp; Equipment (2.4%)</b>					
B Grimm Power (F)	3,952,000	4,786,836	2.4		
<b>Others (0.6%)</b>					
Central Retail (F)	1,534,700	1,309,411	0.6		
<b>Property Development (7.7%)</b>					
BTS Group Hldgs (F)	23,170,000	6,424,834	3.2		
BTS Group Hldgs (F) Wts 31/12/21	1,233,120	21,794	0.0		
BTS Group Hldgs NVDR	366,500	101,627	0.0		
Central Pattana (F)	6,970,500	9,080,182	4.5		
<b>Transportation (7.9%)</b>					
Airports of Thailand (F)	9,771,600	15,111,106	7.5		
Precious Shipping (F)	11,306,600	875,105	0.4		
<b>Total Listed/Quoted Investments</b>				197,731,814	97.4
<b>Other net assets</b>				5,230,763	2.6

Investment Portfolio (Continued)  
As at 31 March 2020 (*Unaudited*)

Holding	Fair value US\$	% of net assets
Net assets attributable to holders of redeemable units at 31 March 2020	202,962,577	100.0
Total investments, at cost	268,642,984	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities and Warrants</b>		
<b>Singapore</b>		
Food & Beverages	-	1.2
<b>Thailand</b>		
Energy	20.5	18.9
Communications	12.9	11.6
Building & Furnishing Materials	9.7	8.9
Food & Beverages	9.6	9.2
Transportation	7.9	8.5
Property Development	7.7	7.4
Health Care Services	7.6	8.4
Banking	6.9	10.4
Agribusiness	4.0	2.2
Chemicals & Plastics	3.2	4.4
Finance & Securities	3.0	3.0
Machinery & Equipment	2.4	1.0
Entertainment & Recreation	0.7	1.5
Others	0.6	-
Electronic Components	0.5	-
Hotel & Travel Services	0.2	1.0
<b>Total Listed/Quoted Investments</b>	97.4	97.6
<b>Other net assets</b>	2.6	2.4
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	3,916,310	6,391,226
Amounts due from brokers	1,412,471	3,032,264
Amounts receivable on allotment	992,507	748,250
Investments	197,731,814	277,325,433
Dividend and interest receivable	1,880,648	224
<b>Total assets</b>	<u>205,933,750</u>	<u>287,497,397</u>
<b>Liabilities</b>		
Amounts due to brokers	1,928,197	2,587,057
Amounts payable on redemption	735,139	185,466
Other accounts payable	307,837	465,452
<b>Total liabilities</b>	<u>2,971,173</u>	<u>3,237,975</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>202,962,577</u>	<u>284,259,422</u>
<b>Equity</b>	<u>202,962,577</u>	<u>284,259,422</u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(109,948,396)	(17,933,581)
Dividend income	3,339,047	3,288,416
Interest on deposits	34,096	39,430
Net foreign currency exchange losses	(304,506)	(316,734)
Other income	-	81
<b>Expenses</b>		
Management fee	2,072,759	2,405,039
Transaction costs	231,424	233,942
Registrar's fee	61,433	57,884
Safe custody and bank charges	48,455	58,960
Trustee's fee	43,842	49,332
Auditor's fee	11,382	10,926
Valuation fee	8,260	8,120
Legal and professional expenses	6,210	-
Printing and publication expenses	110	2,122
Other operating expenses	5,502	6,496
	<u>2,489,377</u>	<u>2,832,821</u>
<b>Loss before taxation</b>	(109,369,136)	(17,755,209)
Taxation	(332,770)	(296,293)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(109,701,906)</u>	<u>(18,051,502)</u>

The notes on pages 302 to 304 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	284,259,422	354,321,327
-----	-----	-----
Allotment of redeemable units	93,405,236	47,070,969
Redemption of redeemable units	(65,000,175)	(83,550,852)
<b>Net allotment/(redemption)</b>	28,405,061	(36,479,883)
-----	-----	-----
	312,664,483	317,841,444
 <b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	 (109,701,906)	 (18,051,502)
-----	-----	-----
 <b>Net assets attributable to holders of redeemable units at the end of the period</b>	 202,962,577	 299,789,942
=====	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(121,286,755)	(86,604,435)
Proceeds from disposal of investments and derivatives	91,894,723	117,616,329
Dividend received	1,458,399	1,271,905
Interest received	34,320	39,963
Trustee's fee paid	(45,168)	(50,082)
Registrar's fee paid	(115,347)	(113,695)
Transaction costs paid	(235,161)	(238,991)
Tax paid	(332,770)	(296,293)
Management fee paid	(2,155,279)	(2,453,067)
Others	(250,484)	(438,047)
<b>Net cash (outflow)/inflow from operating activities</b>	(31,033,522)	28,733,587
-----	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	93,160,979	47,500,386
Payments on redemption of redeemable units	(64,450,502)	(83,596,868)
<b>Net cash inflow/(outflow) from financing activities</b>	28,710,477	(36,096,482)
-----	-----	-----
<b>Decrease in cash and cash equivalents</b>	(2,323,045)	(7,362,895)
Cash and cash equivalents at the beginning of the period	6,391,226	13,269,844
Exchange (losses)/gains on cash and cash equivalents	(151,871)	8,032
<b>Cash and cash equivalents at the end of the period</b>	3,916,310	5,914,981
=====	=====	=====
 <b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,916,310	5,914,981
	=====	=====

The notes on pages 302 to 304 form part of these financial statements.



## Notes to the Financial Statements

### 1 The Fund

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

31.3.2020

	USD Class (acc)
	Units
Number of units in issue	<u>1,608,025,370</u>
	US\$
Net assets attributable to holders of redeemable units	<u>202,962,577</u>
Net assets attributable to holders of redeemable units (per unit)	<u>126.22</u>

30.9.2019

	USD Class (acc) Units
Number of units in issue	1,463,913.683
	US\$
Net assets attributable to holders of redeemable units	284,259,422
Net assets attributable to holders of redeemable units (per unit)	194.18

**4 Net losses on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(102,225,137)	(25,893,563)
Realized (losses)/gains on sale of investments and derivatives	(7,723,259)	7,959,982
	<u>(109,948,396)</u>	<u>(17,933,581)</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).

**Investment Portfolio**  
**As at 31 March 2020 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.4%)</b>				<b>Transportation Equipment (1.3%)</b>			
<b>Equities (97.4%)</b>				Airports Corp of Vietnam	1,369,830	2,447,679	1.3
<b>Vietnam (97.4%)</b>				<b>Total Listed/Quoted Investments</b>		186,255,561	97.4
<b>Airlines (6.1%)</b>				<b>Other net assets</b>		5,053,630	2.6
Vietjet Aviation	2,821,200	11,611,156	6.1				
<b>Banking (18.5%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2020</b>		191,309,191	100.0
Bank For Inv and Develop of Vietnam	5,373,330	7,018,980	3.6				
JSC Bank for Foreign Trade	6,054,940	15,895,598	8.3				
Military Commercial JS Bk	9,643,084	5,532,617	2.9	<b>Total investments, at cost</b>		271,608,127	
Vietnam Prosperity JSC Bank	3,981,207	2,857,326	1.5				
Vietnam Techno and Comm JS Bank	6,574,951	4,175,987	2.2				
<b>Beverages &amp; Tobacco (5.0%)</b>							
Saigon Beer Alcohol Beverage	1,838,710	9,576,210	5.0				
<b>Electric &amp; Gas Utilities (3.2%)</b>							
PetroVietnam Power	20,131,410	6,043,601	3.2				
<b>Financial Services (10.8%)</b>							
Ho Chi Minh City Securities	1,743,420	823,099	0.4				
Kinh Bac City Develop Share Hldg	7,603,850	3,573,813	1.9				
Masan Group	6,908,395	14,333,378	7.5				
SSI Securities	3,868,660	1,900,176	1.0				
<b>Food &amp; House Products (10.1%)</b>							
KIDO Group	632,280	385,520	0.2				
Vietnam Dairy Products	4,919,448	18,955,405	9.9				
<b>Multi-Industry (8.8%)</b>							
Hoa Phat Group	23,542,544	16,796,880	8.8				
<b>Oils (3.0%)</b>							
PetroVietnam Gas	626,070	1,452,710	0.8				
Vietnam National Petroleum	2,785,690	4,305,276	2.2				
<b>Real Estate Management &amp; Development (17.7%)</b>							
Nam Long Investment	6,176,248	5,230,342	2.7				
No Va Land Investment Grp	1,728,933	3,799,451	2.0				
Vingroup Joint Stock	3,206,709	11,324,028	5.9				
Vinhomes JSC	5,835,857	13,590,726	7.1				
<b>Retailing (7.6%)</b>							
Phu Nhuan Jewelry	1,802,313	3,579,138	1.9				
Vincom Retail JSC	13,472,925	10,924,611	5.7				
<b>Telecommunications (5.3%)</b>							
FPT Corp	3,043,296	5,296,163	2.8				
Mobile World Investment	1,934,946	4,825,691	2.5				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Vietnam</b>		
Banking	18.5	13.4
Real Estate Management & Development	17.7	23.1
Financial Services	10.8	10.6
Food & House Products	10.1	9.5
Multi-Industry	8.8	7.3
Retailing	7.6	11.3
Airlines	6.1	2.8
Telecommunications	5.3	7.5
Beverages & Tobacco	5.0	6.1
Electric & Gas Utilities	3.2	1.9
Oils	3.0	4.3
Transportation Equipment	1.3	1.4
Chemicals	-	0.0
<b>Total Listed/Quoted Investments</b>	<u>97.4</u>	<u>99.2</u>
<b>Other net assets</b>	<u>2.6</u>	<u>0.8</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position  
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
<b>Assets</b>		
Cash at banks	5,926,619	7,140,325
Amounts due from brokers	-	907,999
Amounts receivable on allotment	405,228	970,525
Investments	186,255,561	349,722,442
Dividend and other accounts receivable	235,907	73
<b>Total assets</b>	<u>192,823,315</u>	<u>358,741,364</u>
<b>Liabilities</b>		
Short-term bank loans - unsecured	-	3,200,000
Amounts due to brokers	-	1,450,194
Amounts payable on redemption	1,178,993	1,148,362
Other accounts payable	335,131	545,515
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>1,514,124</u>	<u>6,344,071</u>
<b>Net assets attributable to holders of redeemable units classified as financial liability [Note 3]</b>	<u>191,309,191</u>	<u>352,397,293</u>

Statement of Comprehensive Income  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(119,505,427)	(22,682,335)
Dividend income	2,054,466	1,094,328
Interest on deposits	6,875	6,774
Net foreign currency exchange losses	(431,484)	(133,754)
	<u>(117,875,570)</u>	<u>(21,714,987)</u>
<b>Expenses</b>		
Management fee	2,434,168	2,404,330
Transaction costs	449,563	672,241
Safe custody and bank charges	200,331	189,901
Trustee's fee	50,561	49,332
Registrar's fee	31,535	28,914
Auditor's fee	9,277	8,831
Valuation fee	8,400	8,330
Legal and professional expenses	6,520	1,900
Printing and publication expenses	69	1,819
Other operating expenses	5,381	5,599
	<u>3,195,805</u>	<u>3,371,197</u>
<b>Net operating loss</b>	<u>(121,071,375)</u>	<u>(25,086,184)</u>
<b>Finance costs</b>		
Interest expense	(6,023)	(33,300)
<b>Loss before taxation</b>	<u>(121,077,398)</u>	<u>(25,119,484)</u>
Taxation	-	(3,812)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(121,077,398)</u>	<u>(25,123,296)</u>

The notes on pages 309 to 311 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	352,397,293	339,786,360
	-----	-----
Allotment of redeemable units	57,525,872	79,193,346
Redemption of redeemable units	(97,536,576)	(56,710,857)
	-----	-----
<b>Net (redemption)/allotment</b>	(40,010,704)	22,482,489
	-----	-----
	312,386,589	362,268,849
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(121,077,398)	(25,123,296)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	191,309,191	337,145,553
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(60,233,831)	(136,785,512)
Proceeds from disposal of investments and derivatives	103,658,716	111,415,931
Dividend received	1,818,560	1,175,504
Interest received	6,948	6,774
Tax paid	-	(3,812)
Trustee's fee paid	(52,640)	(48,824)
Registrar's fee paid	(59,442)	(56,226)
Transaction costs paid	(458,059)	(627,844)
Management fee paid	(2,565,827)	(2,377,606)
Others	(611,576)	(504,027)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	41,502,849	(27,805,642)
	-----	-----
<b>Financing activities</b>		
Interest paid	(6,252)	(28,817)
Receipts on allotment of redeemable units	58,091,169	79,890,045
Payments on redemption of redeemable units	(97,505,945)	(58,252,795)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(39,421,028)	21,608,433
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	2,081,821	(6,197,209)
Cash and cash equivalents at the beginning of the period	3,940,325	8,816,273
Exchange (losses)/gains on cash and cash equivalents	(95,527)	105,217
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	5,926,619	2,724,281
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,926,619	20,269,344
Short-term bank loans - unsecured	-	(17,545,063)
	-----	-----
	5,926,619	2,724,281
	=====	=====

The notes on pages 309 to 311 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2019.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.



Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**31.3.2020

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>16,089,318.833</u>	<u>1,147,877.383</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>183,073,668</u>	<u>8,235,523</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.38</u>	<u>7.17</u>

30.9.2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>19,630,711.413</u>	<u>403,566.395</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>347,906,137</u>	<u>4,491,156</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.72</u>	<u>11.13</u>

**4 Net losses on investments and derivatives**

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(113,787,023)	(25,194,250)
Realized (losses)/gains on sale of investments and derivatives	<u>(5,718,404)</u>	<u>2,511,915</u>
	<u>(119,505,427)</u>	<u>(22,682,335)</u>

**5 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**6 Distribution**

No distribution was made during the period (31 March 2019: nil).





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Audited Annual Report – 30 September 2019

# JPMorgan Funds

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Unit Trust Range

These reports do not constitute an offer of units in any funds forming the subject matter of this document. Subscriptions are only valid if made on the basis of the current explanatory memoranda (or equivalent), supplemented by the most recent financial reports, if available.

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Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.8%)</b>				<b>Thailand (25.6%)</b>			
<b>(I) Equities (96.8%)</b>				Airports of Thailand (F)	16,876,400	41,246,065	2.9
<b>Indonesia (21.4%)</b>				B Grimm Power (F)	3,160,400	4,469,096	0.3
AKR Corporindo	26,572,300	7,113,402	0.5	Bangkok Bank NVDR	4,302,200	24,405,156	1.7
Astra Intl	61,837,200	28,751,358	2.0	Bangkok Dusit Medical Services (F)	37,391,600	29,585,637	2.1
Bank Central Asia	42,216,700	90,262,550	6.4	Central Pattana (F)	6,571,400	14,610,273	1.0
Bank Mandiri (Persero)	69,118,400	33,962,723	2.4	Central Pattana NVDR	1,719,200	3,822,318	0.3
Bank Rakyat Indonesia				CP ALL (F)	22,576,100	59,974,110	4.2
Persero	167,338,100	48,568,721	3.4	Home Product Center (F)	15,113,200	8,449,754	0.6
BFI Finance Indonesia	144,979,500	5,515,247	0.4	Indorama Ventures (F)	9,237,500	9,815,882	0.7
PT Map Aktif Adiperkasa	18,524,200	6,785,899	0.5	Intouch Hldgs (F)	13,055,900	27,960,159	2.0
Semen Indonesia Persero	5,239,000	4,262,800	0.3	Kasikornbank Public Co (F)	1,601,197	8,219,321	0.6
Telekomunikasi Indonesia	164,065,900	49,815,009	3.5	Kasikornbank Public Co NVDR	333,600	1,706,994	0.1
Unilever Indonesia	5,186,000	16,988,306	1.2	Mega Lifesciences (F)	7,117,100	7,271,845	0.5
United Tractors	7,734,600	11,210,948	0.8	Plan B Media (F)	25,027,800	7,037,407	0.5
<b>Malaysia (11.5%)</b>				PTT Exploration & Production (F)	2,658,900	10,519,107	0.8
CIMB Group Hldgs	5,861,537	7,041,684	0.5	PTT Public Co (F)	25,356,900	38,344,176	2.7
Dialog Group	22,280,372	18,092,492	1.3	Siam Cement (F)	855,000	11,405,591	0.8
Genting Bhd	9,042,000	12,395,768	0.9	Srisawad Corp (F)	12,410,000	23,229,443	1.7
Hartalega Hldgs	14,021,500	17,581,293	1.2	Thai Oil (F)	7,546,300	17,209,561	1.2
Malayan Banking	15,072,605	30,634,791	2.2	VGI PCL (F)	41,221,600	13,275,552	0.9
Malaysia Airports Hldgs	4,971,700	10,271,126	0.7	<b>Vietnam (2.7%)</b>			
Petronas Chemicals	8,783,300	15,817,072	1.1	JSC Bank for Foreign Trade	2,807,610	9,935,122	0.7
Public Bank	8,510,680	40,815,489	2.9	Saigon Beer Alcohol Beverage	1,060,030	12,043,615	0.8
Tenaga Nasional	3,142,000	10,235,701	0.7	Vietnam Dairy Products	1,299,450	7,264,284	0.5
<b>Philippines (7.1%)</b>				Vincom Retail JSC	6,592,519	9,405,300	0.7
Ayala Corp	465,560	7,944,970	0.6			1,371,899,278	96.8
Ayala Land	24,659,750	23,527,390	1.7	<b>(II) Derivatives (-0.0%)</b>			
BDO Unibank	12,756,920	35,196,596	2.5	<b>Forward foreign exchange contracts (-0.0%)</b>			
Century Pacific Food	16,039,200	4,350,977	0.3			(277,952)	(0.0)
Megaworld Corp	29,368,200	2,476,153	0.2	<b>Total Listed/Quoted Investments</b>			
Metropolitan Bank & Trust	7,721,360	10,189,871	0.7			1,371,621,326	96.8
Universal Robina	3,475,950	10,462,053	0.7	<b>Unlisted/Unquoted Investments (0.0%)</b>			
Wilcon Depot	18,785,400	5,980,303	0.4	<b>Equities (0.0%)</b>			
<b>Singapore (28.5%)</b>				<b>Singapore (0.0%)</b>			
CapitaLand Ltd	14,030,100	35,813,329	2.5	Fibrechem Technologies- Delisted	27,671,000	0	0.0
City Developments	2,089,800	14,839,711	1.0	<b>Total Unlisted/Unquoted Investments</b>			
ComfortDelgro Corp	8,683,100	15,069,376	1.1			0	0.0
DBS Group Hldgs	3,838,190	69,386,616	4.9	<b>Total Investments</b>			
Genting Singapore	23,818,300	15,156,630	1.1			1,371,621,326	96.8
Keppel Corp	4,796,900	20,569,540	1.5				
Lendlease Global Commercial REIT	7,017,027	4,465,242	0.3				
Mapletree Industrial Trust	2,462,100	4,326,345	0.3				
Oversea-Chinese Bkg (CDP)	6,897,070	54,163,121	3.8				
Singapore Tech Engineering (CDP)	5,643,200	15,669,888	1.1				
Singapore Telecom	24,819,400	55,636,807	3.9				
Thai Beverage	12,037,200	7,703,321	0.5				
United Overseas Bank	3,422,868	63,512,036	4.5				
Venture Corp (CDP)	459,400	5,085,989	0.4				
Wilmar Intl	8,543,900	23,044,867	1.6				



Investment Portfolio (Continued)  
As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Other net assets	45,116,660	3.2
Net assets attributable to holders of redeemable units at 30 September 2019	1,416,737,986	100.0
Total investments, at cost	1,267,375,507	

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities and Warrants</b>		
Singapore	28.5	31.4
Thailand	25.6	21.4
Indonesia	21.4	20.1
Malaysia	11.5	13.6
Philippines	7.1	6.7
Vietnam	2.7	2.1
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.0)	(0.0)
<b>Total Listed/Quoted Investments</b>	96.8	95.3
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Singapore	0.0	0.0
<b>Total Unlisted/Unquoted Investments</b>	0.0	0.0
<b>Total investments</b>	96.8	95.3
<b>Other net assets</b>	3.2	4.7
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	49,557,689	72,207,836
Amounts due from brokers	4,348,381	2,800,972
Amounts receivable on allotment	3,165,395	5,032,838
Derivatives [Note 4(l)(a)]	17,377	54,702
Investments [Note 4(l)(a)]	1,371,899,278	1,454,946,538
Dividend and other accounts receivable	2,794,458	4,309,357
<b>Total assets</b>	<b>1,431,782,578</b>	<b>1,539,352,243</b>
<b>Liabilities</b>		
Amounts due to brokers	8,851,498	2,170,842
Amounts payable on redemption	3,830,867	8,004,089
Derivatives [Note 4(l)(a)]	295,329	462,653
Other accounts payable	2,066,898	2,040,825
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>15,044,592</b>	<b>12,678,409</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>1,416,737,986</b>	<b>1,526,673,834</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	7,849,483	31,528,657
Dividend income	44,925,141	49,882,156
Interest on deposits	1,125,149	422,633
Net foreign currency exchange losses	(761,525)	(1,079,945)
Other income [Note 13]	13,654	16,437
<b>Expenses</b>		
Management fee [Note 7(e)]	22,468,942	24,959,592
Transaction costs	2,903,083	3,739,906
Registrar's fee [Note 7(h)]	538,045	596,654
Safe custody and bank charges	516,557	598,795
Trustee's fee [Note 8]	269,826	299,745
Auditor's fee	55,604	54,100
Legal and professional expenses	17,973	11,641
Printing and publication expenses	10,989	10,925
Other operating expenses	40,997	8,877
<b>Net operating profit</b>	<b>26,329,886</b>	<b>50,489,703</b>
<b>Finance costs</b>		
Interest expense	-	(41)
<b>Profit before taxation</b>	<b>26,329,886</b>	<b>50,489,662</b>
Taxation [Note 6]	(2,927,670)	(2,515,641)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>23,402,216</b>	<b>47,974,021</b>

*The notes on pages 5 to 21 form part of these financial statements.*

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019**

	<b>2019 US\$</b>	<b>2018 US\$</b>
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,526,673,834	1,613,443,921
	-----	-----
Allotment of redeemable units [Note 3]	418,173,770	801,651,846
Redemption of redeemable units [Note 3]	(551,511,834)	(936,395,954)
	-----	-----
<b>Net redemption</b>	(133,338,064)	(134,744,108)
	-----	-----
	1,393,335,770	1,478,699,813
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	23,402,216	47,974,021
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>1,416,737,986</u>	<u>1,526,673,834</u>

**Statement of Cash Flows  
For the year ended 30 September 2019**

	<b>2019 US\$</b>	<b>2018 US\$</b>
<b>Operating activities</b>		
Purchase of investments and derivatives	(684,620,330)	(850,694,487)
Proceeds from disposal of investments and derivatives	780,487,679	1,017,658,597
Dividend received	46,365,328	46,775,071
Interest received	1,137,248	411,794
Trustee's fee paid	(268,837)	(302,340)
Registrar's fee paid	(533,652)	(607,213)
Transaction costs paid	(2,877,079)	(3,796,719)
Tax paid	(2,927,670)	(2,515,641)
Management fee paid	(22,386,281)	(25,176,098)
Others	(1,379,603)	(1,488,674)
	-----	-----
<b>Net cash inflow from operating activities</b>	112,996,803	180,264,290
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(41)
Receipts on allotment of redeemable units	420,041,213	800,346,460
Payments on redemption of redeemable units	(555,685,056)	(937,749,928)
	-----	-----
<b>Net cash outflow from financing activities</b>	(135,643,843)	(137,403,509)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(22,647,040)	42,860,781
Cash and cash equivalents at the beginning of the year	72,207,836	29,595,858
Exchange losses on cash and cash equivalents	(3,107)	(248,803)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>49,557,689</u>	<u>72,207,836</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>49,557,689</u>	<u>72,207,836</u>

*The notes on pages 5 to 21 form part of these financial statements.*

## Notes to the Financial Statements

### 1 The Fund

JPMorgan ASEAN Fund (the "Fund") was established under a Trust Deed dated 7 July 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily of securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	2,583,793.885	11,271,660.790	1,778,339.503	10,959,239.721
Total allotments	2,069,407.238	13,148,907.421	1,778,776.455	2,762,654.486
Total redemptions	(2,403,873.249)	(10,753,673.381)	(1,750,970.164)	(3,716,596.756)
At the end of the year	<u>2,249,327.874</u>	<u>13,666,894.830</u>	<u>1,806,145.794</u>	<u>10,005,297.451</u>
	A\$	HK\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>27,898,525</u>	<u>158,921,649</u>	<u>21,994,796</u>	<u>1,374,569,670</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>12.40</u>	<u>11.63</u>	<u>12.18</u>	<u>137.38</u>
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2018

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	1,013,381.952	6,285,271.144	1,196,186.738	12,176,660.443
Total allotments	6,267,449.010	27,610,136.438	6,012,795.513	4,736,620.554
Total redemptions	(4,697,037.077)	(22,623,746.792)	(5,430,642.748)	(5,954,041.276)
At the end of the year	<u>2,583,793.885</u>	<u>11,271,660.790</u>	<u>1,778,339.503</u>	<u>10,959,239.721</u>
	A\$	HK\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>32,021,835</u>	<u>128,925,744</u>	<u>21,289,023</u>	<u>1,483,931,686</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>12.39</u>	<u>11.44</u>	<u>11.97</u>	<u>135.40</u>
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**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- Singapore	404,442,818	28.5	479,372,945	31.4
- Thailand	362,557,447	25.6	326,777,529	21.4
- Indonesia	303,236,963	21.4	307,114,709	20.1
- Malaysia	162,885,416	11.5	207,216,381	13.6
- Philippines	100,128,313	7.1	102,423,129	6.7
- Others	38,648,321	2.7	32,041,845	2.1
	<u>1,371,899,278</u>	<u>96.8</u>	<u>1,454,946,538</u>	<u>95.3</u>
Derivatives				
- Forward foreign exchange contracts	17,377	0.0	54,702	0.0
	<u>1,371,916,655</u>	<u>96.8</u>	<u>1,455,001,240</u>	<u>95.3</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(295,329)	(0.0)	(462,653)	(0.0)
	<u>1,371,621,326</u>	<u>96.8</u>	<u>1,454,538,587</u>	<u>95.3</u>

Also, refer to Note 11 for the exposures on derivative contracts.



	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>1,416,737,986</u>	MSCI AC ASEAN Net	0.97	+0.7	<u>9,619,651</u>
As at 30 September 2018	<u>1,526,673,834</u>	MSCI AC ASEAN Net	0.94	+3.1	<u>44,487,276</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	<u>49,557,689</u>	<u>72,207,836</u>
Total interest sensitivity gap	<u>49,557,689</u>	<u>72,207,836</u>

Any cash and cash equivalents are placed/borrowed at short term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	18,969,212	-6.8	(1,289,906)
Chinese Yuan (Offshore)	3,088,070	-3.7	(114,259)
Hong Kong Dollar	969,613	-0.2	(1,939)
Indonesian Rupiah	303,236,963	+5.0	15,161,848
Malaysian Ringgit	164,133,504	-1.2	(1,969,602)
Philippine Peso	101,059,105	+4.2	4,244,482
Singapore Dollar	406,046,274	-1.2	(4,872,555)
Thai Baht	360,690,257	+5.7	20,559,345
Vietnamese Dong	41,494,915	+0.5	207,475
	<u>1,399,687,913</u>		<u>31,924,889</u>
<u>2018</u>			
Australian Dollar	23,396,955	-7.8	(1,824,962)
Chinese Yuan (Offshore)	3,091,875	-3.3	(102,032)
Hong Kong Dollar	10,153,007	-0.2	(20,306)
Indonesian Rupiah	307,114,709	-9.6	(29,483,012)
Malaysian Ringgit	209,496,695	+2.0	4,189,934
Philippine Peso	105,449,937	-6.0	(6,326,996)
Singapore Dollar	480,942,928	-0.6	(2,885,658)
Thai Baht	326,998,014	+3.1	10,136,938
Vietnamese Dong	37,219,017	-2.6	(967,694)
	<u>1,503,863,137</u>		<u>(27,283,788)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	49,557,689	72,207,836
Amounts due from brokers	4,348,381	2,800,972
Amounts receivable on allotment	3,165,395	5,032,838
Derivatives issued by brokers	17,377	54,702
Dividend and other accounts receivable	2,794,458	4,309,357
	<u>59,883,300</u>	<u>84,405,705</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	6,322,966	18,910,558
S&P(A)/Moody's(A)/FITCH(A)	43,234,723	53,297,278
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	8,732	43,693
S&P(A)/Moody's(A)/FITCH(A)	8,645	11,009
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,371,899,278</u>	<u>1,454,946,538</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	8,851,498	-	2,170,842	-
Amounts payable on redemption	3,830,867	-	8,004,089	-
Derivatives	295,329	-	427,366	35,287
Other accounts payable	2,066,898	-	2,040,825	-
Net assets attributable to holders of redeemable units	1,416,737,986	-	1,526,673,834	-
<b>Total financial liabilities</b>	<b>1,431,782,578</b>	<b>-</b>	<b>1,539,316,956</b>	<b>35,287</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables present the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<b>2019</b>				
<b>Assets</b>				
Derivatives	17,336	(9,203)	-	8,133
Financial assets at fair value through profit and loss	17,336	(9,203)	-	8,133

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<b>Liabilities</b>				
Derivatives	293,052	(9,203)	-	283,849
Financial liabilities at fair value through profit and loss	293,052	(9,203)	-	283,849

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The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	1,371,899,278	-	-	1,371,899,278
Derivatives	-	17,377	-	17,377
Total financial assets at fair value through profit and loss	<u>1,371,899,278</u>	<u>17,377</u>	<u>-</u>	<u>1,371,916,655</u>
<u>Liabilities</u>				
Derivatives	-	295,329	-	295,329
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>295,329</u>	<u>-</u>	<u>295,329</u>
2018				
<u>Assets</u>				
Equities and Warrants	1,454,946,538	-	-	1,454,946,538
Derivatives	-	54,702	-	54,702
Total financial assets at fair value through profit and loss	<u>1,454,946,538</u>	<u>54,702</u>	<u>-</u>	<u>1,455,001,240</u>
<u>Liabilities</u>				
Derivatives	-	462,653	-	462,653
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>462,653</u>	<u>-</u>	<u>462,653</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(3,517,661)	(83,872,519)
Realized gains on sale of investments and derivatives	<u>11,367,144</u>	<u>115,401,176</u>
	<u>7,849,483</u>	<u>31,528,657</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<b>2019</b>					
J.P. Morgan Securities (Asia Pacific) Limited	122,746,805	8.32	136,431	7.64	0.11
<b>2018</b>					
J.P. Morgan Securities (Asia Pacific) Limited	152,764,899	8.33	169,656	8.43	0.11

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	6,322,966	18,910,558
Amounts receivable	508,324	12,719
Amounts payable	(2,040,378)	(1,876,725)
	<u>4,790,912</u>	<u>17,046,552</u>

As at 30 September 2019, the Fund's investment balance of US\$1,371,899,278 (2018: US\$1,454,946,538) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$42,323 (2018: US\$51,238).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$14,673 (2018: US\$13,668).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowings with duration less than 7 days.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Derivatives**

Outstanding forward foreign exchange contracts as at 30 September were as follows

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$202,019	US\$137,274	2 October 2019	1,012
A\$19,417	US\$13,114	2 October 2019	17
A\$22,095	US\$14,931	3 October 2019	28
A\$14,335	US\$9,711	4 October 2019	42
A\$1,620	US\$1,093	4 October 2019	0
A\$3,922	US\$2,646	8 October 2019	0
A\$234,335	US\$160,896	21 October 2019	2,743
A\$165,205	US\$113,674	21 October 2019	2,177
A\$177,822	US\$122,072	21 October 2019	2,060
A\$191,252	US\$131,068	21 October 2019	1,992
A\$305,409	US\$207,592	21 October 2019	1,471
A\$201,578	US\$136,994	21 October 2019	948
A\$53,732	US\$36,902	21 October 2019	638
A\$190,964	US\$129,468	21 October 2019	586
A\$85,628	US\$58,229	21 October 2019	439
A\$23,580	US\$16,197	21 October 2019	283
A\$23,942	US\$16,434	21 October 2019	276
A\$40,557	US\$27,591	21 October 2019	219
A\$178,125	US\$120,391	21 October 2019	174
A\$28,294	US\$19,185	21 October 2019	89
A\$10,357	US\$7,050	21 October 2019	60
A\$4,026	US\$2,771	21 October 2019	54
A\$1,604	US\$1,104	21 October 2019	21
A\$1,607	US\$1,105	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19
A\$1,601	US\$1,099	21 October 2019	19
A\$1,604	US\$1,099	21 October 2019	16
A\$4,629	US\$3,138	21 October 2019	13
A\$1,620	US\$1,105	21 October 2019	12
A\$1,628	US\$1,108	21 October 2019	9
A\$1,608	US\$1,094	21 October 2019	9
A\$1,624	US\$1,104	21 October 2019	8
A\$4,642	US\$3,140	21 October 2019	7
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,635	US\$1,106	21 October 2019	3
CNH163,735	US\$23,098	21 October 2019	178



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH242,098	US\$34,057	21 October 2019	167
CNH154,489	US\$21,685	21 October 2019	58
CNH13,759	US\$1,943	21 October 2019	17
CNH23,810	US\$3,345	21 October 2019	12
CNH7,795	US\$1,100	21 October 2019	9
CNH7,768	US\$1,095	21 October 2019	8
CNH7,824	US\$1,098	21 October 2019	3
US\$265,673	A\$395,185	21 October 2019	1,037
US\$40,459	CNH290,809	21 October 2019	250
US\$19,040	CNH136,300	21 October 2019	40
US\$21,464	A\$31,862	21 October 2019	39
US\$39,226	CNH280,474	21 October 2019	36
US\$2,179	CNH15,660	21 October 2019	13
US\$11,313	A\$16,764	21 October 2019	1
US\$1,104	CNH7,891	21 October 2019	1
A\$1,624	US\$1,097	21 November 2019	0
CNH798,479	US\$111,689	21 November 2019	7
US\$2,649	A\$3,922	21 November 2019	0
Total unrealized gains			17,377
US\$1,096	A\$1,624	3 October 2019	(0)
US\$3,136	A\$4,629	3 October 2019	(13)
A\$2,449	US\$1,653	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$30,734	US\$20,739	21 October 2019	(4)
A\$234,600	US\$158,129	21 October 2019	(202)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH7,893	US\$1,097	21 October 2019	(8)
CNH184,147	US\$25,728	21 October 2019	(49)
CNH224,832	US\$31,262	21 October 2019	(211)
CNH3,625,072	US\$507,062	21 October 2019	(396)
US\$445	A\$653	21 October 2019	(5)
US\$13,124	A\$19,417	21 October 2019	(19)
US\$1,342	A\$1,955	21 October 2019	(23)
US\$14,940	A\$22,095	21 October 2019	(28)
US\$9,716	A\$14,335	21 October 2019	(41)
US\$14,374	A\$21,200	21 October 2019	(66)
US\$17,976	CNH127,937	21 October 2019	(67)
US\$21,235	CNH151,166	21 October 2019	(74)
US\$19,350	A\$28,542	21 October 2019	(86)
US\$23,161	CNH164,728	21 October 2019	(102)
US\$14,365	CNH101,870	21 October 2019	(105)
US\$32,952	CNH234,534	21 October 2019	(120)
US\$6,717	A\$9,759	21 October 2019	(130)
US\$9,408	A\$13,739	21 October 2019	(136)
US\$17,208	A\$25,281	21 October 2019	(146)
US\$78,297	A\$115,748	21 October 2019	(179)
US\$12,434	A\$18,117	21 October 2019	(207)
US\$25,901	CNH183,415	21 October 2019	(225)
US\$13,055	A\$18,943	21 October 2019	(270)
US\$36,398	A\$53,505	21 October 2019	(287)
US\$42,709	CNH301,798	21 October 2019	(462)
US\$107,539	A\$158,595	21 October 2019	(502)
US\$34,746	A\$50,609	21 October 2019	(590)
US\$34,890	A\$50,805	21 October 2019	(601)
US\$77,817	A\$114,104	21 October 2019	(808)
US\$137,364	A\$202,019	21 October 2019	(1,021)
US\$59,116	A\$86,062	21 October 2019	(1,032)
US\$116,065	A\$169,377	21 October 2019	(1,751)
US\$101,918	A\$148,394	21 October 2019	(1,766)
US\$95,379	A\$138,633	21 October 2019	(1,814)
US\$122,999	A\$179,183	21 October 2019	(2,067)
US\$202,787	A\$297,213	21 October 2019	(2,196)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$152,779	A\$222,019	21 October 2019	(2,936)
US\$3,586,145	CNH25,545,915	21 October 2019	(10,092)
US\$18,855,716	A\$27,546,382	21 October 2019	(264,486)
US\$1,095	A\$1,620	21 November 2019	(0)
		Total unrealized losses	(295,329)
			-----
		Net unrealized losses	(277,952)
			=====

2018

Open contracts:

A\$1,027	US\$746	2 October 2018	3
US\$69,143	A\$95,771	3 October 2018	157
US\$1,102	A\$1,524	3 October 2018	0
A\$112,029	US\$81,318	4 October 2018	253
US\$160,236	A\$221,467	4 October 2018	18
CNH20,543,515	US\$2,993,577	9 October 2018	5,604
CNH1,069,721	US\$156,123	9 October 2018	536
CNH994,105	US\$145,002	9 October 2018	413
CNH164,400	US\$24,004	9 October 2018	93
CNH132,323	US\$19,330	9 October 2018	84
CNH188,320	US\$27,457	9 October 2018	67
CNH157,718	US\$23,002	9 October 2018	62
CNH39,479	US\$5,788	9 October 2018	46
CNH155,313	US\$22,625	9 October 2018	35
CNH107,152	US\$15,609	9 October 2018	24
CNH7,576	US\$1,113	9 October 2018	12
CNH7,528	US\$1,102	9 October 2018	7
CNH7,515	US\$1,099	9 October 2018	6
CNH7,537	US\$1,101	9 October 2018	5
CNH7,518	US\$1,095	9 October 2018	2
US\$3,371,843	CNH23,237,729	9 October 2018	7,994
US\$50,750	CNH350,000	9 October 2018	156
US\$1,659	CNH11,443	9 October 2018	5
A\$31,563,350	US\$22,863,418	10 October 2018	24,178
A\$396,104	US\$288,548	10 October 2018	1,926
A\$103,915	US\$75,772	10 October 2018	579
A\$91,017	US\$66,243	10 October 2018	383
A\$34,251	US\$25,164	10 October 2018	380
A\$35,338	US\$25,904	10 October 2018	333
A\$20,612	US\$15,147	10 October 2018	233
A\$41,536	US\$30,287	10 October 2018	231
A\$73,600	US\$53,467	10 October 2018	210
A\$1,497	US\$1,101	10 October 2018	18
A\$1,512	US\$1,108	10 October 2018	14
US\$324,415	A\$452,016	10 October 2018	2,663
US\$108,885	A\$152,932	10 October 2018	1,777
US\$113,344	A\$158,863	10 October 2018	1,609
US\$199,310	A\$277,197	10 October 2018	1,269
US\$18,449	A\$26,000	10 October 2018	364
US\$36,857	A\$51,329	10 October 2018	285
US\$42,778	A\$59,356	10 October 2018	172
US\$21,323	A\$29,665	10 October 2018	142
US\$10,015	A\$14,018	10 October 2018	128
US\$15,456	A\$21,494	10 October 2018	98
US\$5,143	A\$7,206	10 October 2018	71
US\$7,503	A\$10,448	10 October 2018	58
US\$10,238	A\$14,205	10 October 2018	41
US\$15,577	A\$21,578	10 October 2018	37

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,165	A\$3,010	10 October 2018	14
US\$1,478	A\$2,059	10 October 2018	11
US\$1,175	A\$1,636	10 October 2018	9
US\$3,481	A\$4,822	10 October 2018	8
US\$2,546	A\$3,527	10 October 2018	6
CNH846,296	US\$123,405	5 November 2018	534
CNH583,849	US\$85,154	5 November 2018	388
CNH175,445	US\$25,505	5 November 2018	32
CNH220,329	US\$31,995	5 November 2018	6
CNH8,626	US\$1,254	5 November 2018	2
CNH19,802	US\$2,876	5 November 2018	1
A\$95,432	US\$69,428	13 November 2018	355
A\$177,577	US\$128,716	13 November 2018	186
A\$60,256	US\$43,793	13 November 2018	180
A\$66,657	US\$48,398	13 November 2018	151
A\$1,514	US\$1,104	13 November 2018	8
A\$1,514	US\$1,102	13 November 2018	6
US\$9,236	A\$12,789	13 November 2018	21
US\$19,980	A\$27,608	13 November 2018	3
Total unrealized gains			54,702
			-----
US\$48,386	A\$66,657	2 October 2018	(153)
A\$12,789	US\$9,233	5 October 2018	(21)
A\$27,608	US\$19,975	9 October 2018	(2)
CNH7,584	US\$1,099	9 October 2018	(4)
CNH282,597	US\$41,048	9 October 2018	(54)
CNH159,319	US\$23,112	9 October 2018	(61)
CNH424,983	US\$61,669	9 October 2018	(143)
CNH130,055	US\$18,743	9 October 2018	(173)
US\$902	CNH6,174	9 October 2018	(4)
US\$1,162	CNH7,955	9 October 2018	(5)
US\$19,147	CNH131,360	9 October 2018	(41)
US\$23,034	CNH157,926	9 October 2018	(64)
US\$16,214	CNH110,845	9 October 2018	(92)
US\$17,398	CNH118,937	9 October 2018	(99)
US\$15,993	CNH108,630	9 October 2018	(194)
US\$51,701	CNH353,261	9 October 2018	(320)
A\$1,530	US\$1,103	10 October 2018	(4)
A\$1,541	US\$1,108	10 October 2018	(7)
A\$1,532	US\$1,100	10 October 2018	(8)
A\$1,532	US\$1,100	10 October 2018	(8)
A\$1,531	US\$1,099	10 October 2018	(8)
A\$1,806	US\$1,297	10 October 2018	(10)
A\$1,526	US\$1,090	10 October 2018	(14)
A\$1,526	US\$1,090	10 October 2018	(14)
A\$1,550	US\$1,107	10 October 2018	(15)
A\$1,539	US\$1,096	10 October 2018	(18)
A\$1,539	US\$1,096	10 October 2018	(18)
A\$1,545	US\$1,097	10 October 2018	(21)
A\$12,298	US\$8,831	10 October 2018	(68)
A\$28,375	US\$20,452	10 October 2018	(80)
A\$37,756	US\$27,150	10 October 2018	(170)
A\$135,408	US\$97,594	10 October 2018	(387)
A\$250,691	US\$180,979	10 October 2018	(422)
A\$253,351	US\$182,897	10 October 2018	(428)
A\$48,356	US\$34,430	10 October 2018	(560)
A\$124,885	US\$89,764	10 October 2018	(603)
A\$220,209	US\$158,629	10 October 2018	(714)
A\$141,286	US\$101,463	10 October 2018	(771)
A\$749,702	US\$541,627	10 October 2018	(857)
A\$110,505	US\$78,956	10 October 2018	(1,005)
A\$235,835	US\$169,576	10 October 2018	(1,074)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$331,883	US\$239,062	10 October 2018	(1,089)
A\$225,340	US\$161,923	10 October 2018	(1,133)
A\$257,005	US\$184,572	10 October 2018	(1,397)
A\$706,016	US\$508,924	10 October 2018	(1,949)
A\$200,416	US\$143,053	10 October 2018	(1,968)
A\$411,756	US\$295,700	10 October 2018	(2,247)
A\$350,044	US\$248,410	10 October 2018	(4,882)
US\$2,123	A\$2,896	10 October 2018	(27)
US\$31,049	A\$42,743	10 October 2018	(120)
US\$21,133	A\$29,014	10 October 2018	(139)
US\$26,309	A\$36,154	10 October 2018	(148)
US\$71,041	A\$97,434	10 October 2018	(538)
US\$52,861	A\$71,944	10 October 2018	(802)
US\$127,987	A\$175,486	10 October 2018	(1,006)
US\$76,348	A\$103,915	10 October 2018	(1,155)
US\$116,957	A\$158,952	10 October 2018	(1,939)
US\$408,075	A\$558,503	10 October 2018	(3,942)
US\$25,448,228	A\$34,624,146	10 October 2018	(394,171)
CNH113,123	US\$16,418	5 November 2018	(5)
CNH107,552	US\$15,585	5 November 2018	(30)
CNH351,870	US\$50,960	5 November 2018	(127)
US\$32,297	CNH222,337	5 November 2018	(17)
US\$26,905	CNH185,166	5 November 2018	(22)
US\$14,298	CNH98,257	5 November 2018	(32)
US\$20,333	CNH139,418	5 November 2018	(92)
US\$40,687	CNH279,454	5 November 2018	(114)
US\$23,515	CNH161,105	5 November 2018	(125)
US\$291,747	CNH2,003,403	5 November 2018	(882)
US\$2,990,401	CNH20,543,515	5 November 2018	(7,777)
A\$221,467	US\$160,281	13 November 2018	(17)
A\$95,771	US\$69,162	13 November 2018	(157)
A\$1,524	US\$1,103	13 November 2018	(0)
US\$746	A\$1,027	13 November 2018	(3)
US\$7,788	A\$10,705	13 November 2018	(39)
US\$32,141	A\$44,094	13 November 2018	(226)
US\$81,337	A\$112,029	13 November 2018	(250)
US\$149,007	A\$204,749	13 November 2018	(809)
US\$240,408	A\$330,980	13 November 2018	(844)
US\$174,306	A\$239,262	13 November 2018	(1,127)
US\$22,868,152	A\$31,563,350	13 November 2018	(22,592)

Total unrealized losses	(462,653)
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Net unrealized losses	(407,951)
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## 12 Distribution

No distribution was made during the year (2018: nil).

## 13 Other income

The Fund did not receive any amount (2018: US\$2,511) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan ASEAN Fund set out on pages 3 to 21, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 July 1983, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 7 July 1983, as amended, for the year ended 30 September 2019.

Bank of East Asia (Trustees) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$27,898,525 HK\$158,921,649 CNY21,994,796 US\$1,374,569,670	A\$12.40 HK\$11.63 CNY12.18 US\$137.38
30/9/18 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$32,021,835 HK\$128,925,744 CNY21,289,023 US\$1,483,931,686	A\$12.39 HK\$11.44 CNY11.97 US\$135.40
30/9/17 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$12,174,222 HK\$69,329,312 CNY13,631,072 US\$1,592,964,523	A\$12.01 HK\$11.03 CNY11.40 US\$130.82

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
-AUD Hedged Class (acc)	A\$13.28	A\$11.36
-HKD Class (acc)	HK\$12.37	HK\$10.54
-RMB Hedged Class (acc)	CNY12.98	CNY11.01
-USD Class (acc)	US\$146.41	US\$124.43
30/9/18		
-AUD Hedged Class (acc)	A\$14.02	A\$11.81
-HKD Class (acc)	HK\$12.89	HK\$10.93
-RMB Hedged Class (acc)	CNY13.41	CNY11.38
-USD Class (acc)	US\$152.69	US\$129.02
30/9/17		
-AUD Hedged Class (acc)	A\$12.09	A\$9.67
-HKD Class (acc)	HK\$11.11	HK\$8.86
-RMB Hedged Class (acc)	CNY11.46	CNY8.98
-USD Class (acc)	US\$131.70	US\$105.82
30/9/16		
-AUD Hedged Class (acc)	A\$11.33	A\$8.42
-HKD Class (acc)	HK\$10.39	HK\$7.80
-RMB Hedged Class (acc)	CNY10.46	CNY7.67
-USD Class (acc)	US\$124.00	US\$92.31
30/9/15		
-AUD Hedged Class (acc)	A\$11.82	A\$8.53
-HKD Class (acc)	HK\$10.86	HK\$7.81
-RMB Hedged Class (acc)	CNY10.61	CNY7.67
-USD Class (acc)	US\$129.73	US\$93.33
30/9/14		
-AUD Hedged Class (acc)	A\$11.97	A\$9.51
-HKD Class (acc)	HK\$11.11	HK\$8.94
-RMB Hedged Class (acc)	CNY10.63	CNY9.79
-USD Class (acc)	US\$132.78	US\$106.66
30/9/13		
-AUD Hedged Class (acc)	A\$12.47	A\$9.51
-HKD Class (acc)	HK\$11.78	HK\$8.93
-USD Class (acc)	US\$140.42	US\$106.70
30/9/12		
-USD Class (acc)	US\$113.57	US\$80.33
30/9/11	US\$116.75	US\$82.89
30/9/10	US\$99.64	US\$68.44

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Managers

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

Bank of East Asia (Trustees) Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

Registrar

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.



# JPMORGAN ASIA EQUITY DIVIDEND FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.6%)				India (4.7%)			
(I) Equities (98.9%)				Coal India	4,830,189	13,621,132	1.0
				ITC Ltd	865,907	3,174,965	0.2
				Power Grid Corp of India	17,107,372	48,049,669	3.5
Australia (15.3%)				Indonesia (5.4%)			
Australia & NZ Bkg Group-AU List	2,171,399	41,767,542	3.0	Astra Intl	15,234,900	7,083,504	0.5
Boral Ltd	5,670,317	18,471,588	1.3	Bank Mandiri (Persero)	46,644,300	22,919,620	1.7
Brambles Ltd	1,695,205	13,033,974	0.9	Bank Rakyat Indonesia			
Dexus Stapled Sec	1,898,556	15,276,139	1.1	Persero	50,101,800	14,541,699	1.1
Insurance Australia Group	3,829,738	20,405,438	1.5	Telekomunikasi Indonesia	97,529,900	29,612,813	2.1
Macquarie Group	42,645	3,770,113	0.3	Korea (9.2%)			
Oil Search	1,569,727	7,749,701	0.5	Kangwon Land	451,885	11,163,484	0.8
Qantas Airways	931,032	3,949,708	0.3	Korea Electric Power	1,120,290	24,257,418	1.8
Scentre Group Stapled Secs	7,735,506	20,503,643	1.5	Lotte Chemical	64,284	12,683,212	0.9
Tabcorp Hldgs	7,074,144	23,140,109	1.7	Orange Life Insurance	413,784	9,357,403	0.7
Transurban Group Stapled Sec	2,065,826	20,467,523	1.5	Samsung Electronics	1,326,208	54,383,232	3.9
Viva Energy Group	8,490,682	11,166,754	0.8	Samsung Electronics Pref	235,000	7,760,314	0.6
Westpac Banking	626,817	12,530,509	0.9	Shinhan Financial Group	207,858	7,263,691	0.5
China (27.9%)				Singapore (6.9%)			
Baoshan Iron & Steel 'A' (C1)	24,762,878	20,493,560	1.5	AIMS APAC REIT	7,171,388	7,467,495	0.5
China Construction Bank 'H'	47,422,000	36,174,141	2.6	Ascendas India Trust	26,322,300	29,693,245	2.2
China Life Insurance 'H'	13,577,000	31,451,172	2.3	DBS Group Hldgs	1,200,403	21,700,828	1.6
China Mobile	2,488,000	20,581,524	1.5	Mapletree Logistics Trust	19,366,888	22,687,366	1.6
China Overseas Land & Investment	8,722,000	27,425,224	2.0	United Overseas Bank	762,900	14,155,770	1.0
China Telecom 'H'	34,286,000	15,613,570	1.1	Taiwan (10.3%)			
China Yongda Automobiles Services	12,178,500	10,051,138	0.7	Bizlink Hldg	1,939,000	13,406,034	1.0
CNOOC Ltd	9,040,000	13,791,668	1.0	Delta Electronics	4,510,000	19,261,390	1.4
Datang Intl Power Generation 'H'	42,108,000	8,701,554	0.6	Silicon Motion Tech ADR	326,684	11,548,279	0.8
Hangzhou Robam Appliances 'A'-C2	4,886,768	17,997,255	1.3	Taiwan Semiconductor Mfg	8,843,000	77,528,920	5.6
Hengan Intl Group	2,107,500	13,818,086	1.0	Taiwan Semiconductor Mfg ADR	108,179	5,028,160	0.4
Huaneng Power Intl 'H'	20,208,000	9,718,111	0.7	Vanguard Intl Semiconductor	3,778,000	7,635,275	0.6
Jiangsu Expressway 'H'	14,060,000	17,863,306	1.3	Wistron NeWeb	2,811,247	7,394,084	0.5
Midea Group 'A'-C2	993,028	7,105,771	0.5	Thailand (5.7%)			
PetroChina Co 'H'	52,180,000	26,824,170	1.9	Bangkok Bank NVDR	5,707,000	32,374,187	2.3
Ping An Insurance (Group) 'H'	4,441,000	51,013,094	3.7	Land & Houses (F)	19,847,100	6,229,595	0.5
Postal Savings Bank of China 'H'	19,374,000	11,813,113	0.9	Siam Commercial Bank (F)	4,541,400	17,521,177	1.3
SAIC Motor Corp 'A' (C1)	5,310,753	17,684,662	1.3	Thai Oil (F)	9,883,200	22,538,931	1.6
SINOPEC Engineering 'H'	15,468,000	9,707,702	0.7			1,368,108,378	98.9
Yuexiu Transport Infrastructure	21,546,000	18,606,835	1.3	(II) Derivatives (-0.3%)			
Hong Kong (13.5%)				Forward foreign exchange contracts (-0.3%)			
BOC Hong Kong (Hldgs)	8,416,000	28,556,471	2.1			(3,743,140)	(0.3)
CLP Hldgs	3,784,000	39,749,522	2.9				
Hong Kong Exchanges & Clearing	591,183	17,344,706	1.2	Total Listed/Quoted Investments			
HSBC Hldgs-HK List	917,416	7,068,389	0.5		1,364,365,238		98.6
Link REIT	1,056,500	11,650,691	0.8	Other net assets			
Sands China	5,283,600	23,926,295	1.7			20,071,578	1.4
Sun Hung Kai Properties	2,360,000	33,957,701	2.4				
Swire Pacific 'A'	702,500	6,537,155	0.5				
Swire Properties	2,011,200	6,311,136	0.5				
Wharf Real Estate Investment	2,252,000	12,295,023	0.9				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Net assets attributable to holders of redeemable units at 30 September 2019	1,384,436,816	100.0
Total investments, at cost	1,419,273,990	

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	27.9	27.2
Australia	15.3	12.5
Hong Kong	13.5	12.4
Taiwan	10.3	8.9
Korea	9.2	13.1
Singapore	6.9	13.6
Thailand	5.7	5.7
Indonesia	5.4	3.5
India	4.7	0.8
New Zealand	-	0.4
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.3)	(0.4)
<b>Total Listed/Quoted Investments</b>	98.6	97.7
<b>Other net assets</b>	1.4	2.3
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

## Statement of Financial Position As at 30 September 2019

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	15,713,579	29,897,332
Short-term deposits	-	17,285,223
Amounts due from brokers	12,259,999	4,148,389
Amounts receivable on allotment	4,217,833	4,508,788
Derivatives [Note 4(l)(a)]	368,688	2,208,647
Investments [Note 4(l)(a)]	1,368,108,378	1,528,940,360
Dividend and other accounts receivable	4,569,738	5,283,413
<b>Total assets</b>	<b>1,405,238,215</b>	<b>1,592,272,152</b>
<b>Liabilities</b>		
Amounts due to brokers	5,983,423	2,336,442
Amounts payable on redemption	3,540,541	14,217,088
Distribution payable [Note 6]	5,106,024	6,294,812
Derivatives [Note 4(l)(a)]	4,111,828	8,963,626
Tax payable [Note 7]	149,308	32,481
Other accounts payable	1,910,275	1,972,025
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>20,801,399</b>	<b>33,816,474</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>1,384,436,816</b>	<b>1,558,455,678</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

## Statement of Comprehensive Income For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(85,061,943)	(20,775,395)
Dividend income	60,017,492	71,535,448
Interest on deposits	283,114	333,996
Net foreign currency exchange losses	(2,086,716)	(2,455,882)
Other income [Note 13]	-	644
	<b>(26,848,053)</b>	<b>48,638,811</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	21,819,014	27,466,646
Transaction costs	3,570,638	5,252,558
Safe custody and bank charges	522,135	545,645
Trustee's fee [Note 9]	385,109	477,578
Registrar's fee [Note 8(h)]	254,493	342,763
Legal and professional expenses	101,470	8,102
Auditor's fee	17,304	16,700
Valuation fee [Note 8(e)]	17,220	17,150
Printing and publication expenses	9,904	5,954
Other operating expenses	35,767	12,970
	<b>26,733,054</b>	<b>34,146,066</b>
<b>Net operating (loss)/profit</b>	<b>(53,581,107)</b>	<b>14,492,745</b>
<b>Finance costs</b>		
Distribution [Note 6]	(63,118,632)	(83,689,315)
Interest expense	(39,424)	(14,522)
	<b>(63,158,056)</b>	<b>(83,703,837)</b>
<b>Loss before taxation</b>	<b>(116,739,163)</b>	<b>(69,211,092)</b>
Taxation [Note 7]	(5,230,620)	(5,416,379)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(121,969,783)</b>	<b>(74,627,471)</b>

The notes on pages 30 to 66 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,558,455,678	1,736,071,182
Allotment of redeemable units [Note 3]	933,590,300	1,882,890,086
Redemption of redeemable units [Note 3]	(985,639,379)	(1,985,878,119)
<b>Net redemption</b>	(52,049,079)	(102,988,033)
	1,506,406,599	1,633,083,149
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(121,969,783)	(74,627,471)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,384,436,816	1,558,455,678

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(932,126,252)	(1,379,657,906)
Proceeds from disposal of investments and derivatives	1,000,402,176	1,514,113,437
Dividend received	60,727,329	68,792,202
Interest received	288,260	327,288
Registrar's fee paid	(256,585)	(379,979)
Trustee's fee paid	(385,440)	(482,372)
Transaction costs paid	(3,555,422)	(5,260,415)
Tax paid	(5,113,793)	(5,416,379)
Management fee paid	(21,900,273)	(27,757,041)
Others	(2,214,536)	(2,586,374)
<b>Net cash inflow from operating activities</b>	95,865,464	161,692,461
<b>Financing activities</b>		
Interest paid	(39,424)	(14,522)
Receipts on allotment of redeemable units	933,881,255	1,888,205,993
Payments on redemption of redeemable units	(996,315,926)	(1,980,219,723)
Distribution paid	(64,307,420)	(83,734,732)
<b>Net cash outflow from financing activities</b>	(126,781,515)	(175,762,984)
<b>Decrease in cash and cash equivalents</b>	(30,916,051)	(14,070,523)
Cash and cash equivalents at the beginning of the year	47,182,555	61,711,785
Exchange losses on cash and cash equivalents	(552,925)	(458,707)
<b>Cash and cash equivalents at the end of the year</b>	15,713,579	47,182,555
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	15,713,579	29,897,332
Short-term deposits	-	17,285,223
	15,713,579	47,182,555

The notes on pages 30 to 66 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asia Equity Dividend Fund (the "Fund") was established under a Trust Deed dated 6 May 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long-term capital appreciation.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	25,078,226.135	9,877,942.309	1,553,788.546	4,953,046.260	1,292,757.437
Total allotments	13,864,294.649	3,207,675.174	1,051,361.161	1,809,346.066	1,227,941.518
Total redemptions	(16,995,823.095)	(4,092,220.492)	(1,297,047.344)	(2,681,065.116)	(1,217,128.978)
At the end of the year	21,946,697.689	8,993,396.991	1,308,102.363	4,081,327.210	1,303,569.977
	A\$	C\$	EUR	GBP	HK\$

Net assets attributable to holders of redeemable units	193,608,672	80,850,394	12,102,153	37,565,455	16,439,998
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Net assets attributable to holders of redeemable units (per unit)	8.82	8.99	9.25	9.20	12.61
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	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	242,164,862.290	6,870,594.703	1,573,624.119	190,590,640.316	1,767,059.188
Total allotments	108,072,077.376	2,447,324.294	95,610.504	56,683,035.212	438,034.144
Total redemptions	(161,335,541.562)	(4,074,774.183)	(424,122.283)	(79,517,786.426)	(1,346,737.154)
At the end of the year	188,901,398.104	5,243,144.814	1,245,112.340	167,755,889.102	858,356.178
	HK\$	NZ\$	CNY	CNY	S\$

Net assets attributable to holders of redeemable units	1,766,391,160	46,786,352	17,917,356	1,610,018,603	7,743,081
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Net assets attributable to holders of redeemable units (per unit)	9.35	8.92	14.39	9.60	9.02
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2019

	USD Class (acc) Units	USD Class (mth) Units	USD C Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the year	357,512.440	58,738,129.006	-	-	-
Total allotments	208,045.055	27,402,227.327	9,267,609.430	6,311,042.040	4,060,277.420
Total redemptions	(283,474.960)	(43,685,096.377)	(277,437.833)	(1,414,616.320)	(343,859.630)
At the end of the year	<u>282,082.535</u>	<u>42,455,259.956</u>	<u>8,990,171.597</u>	<u>4,896,425.720</u>	<u>3,716,417.790</u>
	US\$	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>3,538,027</u>	<u>393,250,535</u>	<u>85,817,827</u>	<u>49,939,511</u>	<u>36,880,292</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.54</u>	<u>9.26</u>	<u>9.55</u>	<u>10.20</u>	<u>9.92</u>
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	
Number of units in issue:					
At the beginning of the year	-	-	-	-	
Total allotments	32,200,828.580	35,389,211.800	4,329,581.030	3,348,562.860	
Total redemptions	(3,182,769.620)	(3,796,896.770)	(226,909.560)	(231,664.390)	
At the end of the year	<u>29,018,058.960</u>	<u>31,592,315.030</u>	<u>4,102,671.470</u>	<u>3,116,898.470</u>	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>277,120,157</u>	<u>293,273,002</u>	<u>39,293,862</u>	<u>29,055,297</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>9.55</u>	<u>9.28</u>	<u>9.58</u>	<u>9.32</u>	

2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	27,108,234.972	10,051,457.473	1,825,364.582	6,387,566.040	877,376.220
Total allotments	33,983,210.531	9,213,394.313	1,245,713.674	3,892,715.651	988,022.479
Total redemptions	(36,013,219.368)	(9,386,909.477)	(1,517,289.710)	(5,327,235.431)	(572,641.262)
At the end of the year	25,078,226.135	9,877,942.309	1,553,788.546	4,953,046.260	1,292,757.437
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	236,489,568	94,664,021	15,276,700	48,524,037	16,478,379
Net assets attributable to holders of redeemable units (per unit)	9.43	9.58	9.83	9.80	12.75
	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	280,011,130.965	8,621,369.463	2,752,627.244	193,808,307.217	1,279,397.621
Total allotments	301,982,781.257	6,133,639.999	328,501.932	105,243,757.367	1,459,585.523
Total redemptions	(339,829,049.932)	(7,884,414.759)	(1,507,505.057)	(108,461,424.268)	(971,923.956)
At the end of the year	242,164,862.290	6,870,594.703	1,573,624.119	190,590,640.316	1,767,059.188
	HK\$	NZ\$	CNY	CNY	S\$
Net assets attributable to holders of redeemable units	2,397,665,622	65,500,294	22,929,067	1,949,899,852	17,001,971
Net assets attributable to holders of redeemable units (per unit)	9.90	9.53	14.57	10.23	9.62

2018

	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:		
At the beginning of the year	3,655,626.170	57,111,634.129
Total allotments	2,066,589.623	78,202,356.292
Total redemptions	(5,364,703.353)	(76,575,861.415)
At the end of the year	<u>357,512.440</u>	<u>58,738,129.006</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>4,541,186</u>	<u>577,217,695</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.70</u>	<u>9.83</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	386,435,656	27.9	424,196,487	27.2
- Australia	212,232,741	15.3	194,922,850	12.5
- Hong Kong	187,397,089	13.5	193,008,152	12.4
- Taiwan	141,802,142	10.3	138,910,435	8.9
- Korea	126,868,754	9.2	203,780,231	13.1
- Singapore	95,704,704	6.9	212,669,009	13.6
- Thailand	78,663,890	5.7	88,793,196	5.7
- Indonesia	74,157,636	5.4	54,435,098	3.5
- Others	64,845,766	4.7	18,224,902	1.2
	<u>1,368,108,378</u>	<u>98.9</u>	<u>1,528,940,360</u>	<u>98.1</u>
Derivatives				
- Forward foreign exchange contracts	368,688	0.0	2,208,647	0.2
	<u>1,368,477,066</u>	<u>98.9</u>	<u>1,531,149,007</u>	<u>98.3</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(4,111,828)	(0.3)	(8,963,626)	(0.6)
	<u>(4,111,828)</u>	<u>(0.3)</u>	<u>(8,963,626)</u>	<u>(0.6)</u>
Total Listed/Quoted Investments	<u>1,364,365,238</u>	<u>98.6</u>	<u>1,522,185,381</u>	<u>97.7</u>

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>1,384,436,816</u>	MSCI AC Asia Pacific ex Japan Net	0.87	-1.8	<u>(21,680,281)</u>
As at 30 September 2018	<u>1,558,455,678</u>	MSCI AC Asia Pacific ex Japan Net	0.80	+2.0	<u>24,935,291</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	15,713,579	29,897,332
Short-term deposits	-	17,285,223
Total interest sensitivity gap	<u>15,713,579</u>	<u>47,182,555</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	347,043,021	-6.8	(23,598,925)
Canadian Dollar	61,534,619	-2.4	(1,476,831)
Chinese Yuan (Offshore)	376,676,328	-3.7	(13,937,024)
Chinese Yuan (Onshore)	510,843	-3.6	(18,390)
Euro	13,467,356	-6.1	(821,509)
Hong Kong Dollar	513,369,545	-0.2	(1,026,739)
Indian Rupee	61,539,415	+2.3	1,415,407
Indonesian Rupiah	74,157,636	+5.0	3,707,882
Korean Won	126,868,754	-7.3	(9,261,419)
New Zealand Dollar	29,865,371	-5.4	(1,612,730)
Singapore Dollar	103,021,203	-1.2	(1,236,254)
Sterling	46,752,289	-5.5	(2,571,376)
Taiwan Dollar	128,046,879	-1.6	(2,048,750)
Thai Baht	80,144,818	+5.7	4,568,255
	<u>1,962,998,077</u>		<u>(47,918,403)</u>
<u>2018</u>			
Australian Dollar	367,373,222	-7.8	(28,655,111)
Canadian Dollar	72,852,859	-3.2	(2,331,291)
Chinese Yuan (Offshore)	327,919,262	-3.3	(10,821,336)
Chinese Yuan (Onshore)	261,585	-3.5	(9,155)
Euro	17,612,706	-1.8	(317,029)
Hong Kong Dollar	595,529,558	-0.2	(1,191,059)
Indian Rupee	12,127,534	-9.9	(1,200,626)
Indonesian Rupiah	54,435,098	-9.6	(5,225,769)
Korean Won	203,780,231	+3.3	6,724,748
New Zealand Dollar	49,480,584	-8.3	(4,106,888)
Singapore Dollar	226,911,666	-0.6	(1,361,470)
Sterling	62,847,512	-2.8	(1,759,730)
Taiwan Dollar	142,199,178	-0.7	(995,394)
Thai Baht	89,435,990	+3.1	2,772,516
	<u>2,222,766,985</u>		<u>(48,477,594)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	15,713,579	29,897,332
Short-term deposits	-	17,285,223
Amounts due from brokers	12,259,999	4,148,389
Amounts receivable on allotment	4,217,833	4,508,788
Derivatives issued by brokers	368,688	2,208,647
Dividend and other accounts receivable	4,569,738	5,283,413
	<u>37,129,837</u>	<u>63,331,792</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	14,474,897	32,657,551
S&P(A)/Moody's(A)/FITCH(A)	1,238,682	14,525,004
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	134,221	402,939
S&P(A)/Moody's(A)/FITCH(A)	234,467	1,804,902
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	806
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,368,108,378</u>	<u>1,528,940,360</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	5,983,423	-	2,336,442	-
Amounts payable on redemption	3,540,541	-	14,217,088	-
Distribution payable	5,106,024	-	6,294,812	-
Derivatives	4,111,734	94	7,861,942	1,101,684
Other accounts payable	1,910,275	-	1,972,025	-
Net assets attributable to holders of redeemable units	1,384,436,816	-	1,558,455,678	-
Total financial liabilities	1,405,088,813	94	1,591,137,987	1,101,684

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	280,794	(176,347)	-	104,447
Financial assets at fair value through profit and loss	280,794	(176,347)	-	104,447
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Liabilities</u>				
Derivatives	3,379,097	(176,347)	-	3,202,750
Financial liabilities at fair value through profit and loss	3,379,097	(176,347)	-	3,202,750



	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2018</u>				
<u>Assets</u>				
Derivatives	700,999	(687,796)	-	13,203
Financial assets at fair value through profit and loss	<u>700,999</u>	<u>(687,796)</u>	<u>-</u>	<u>13,203</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2018</u>				
<u>Liabilities</u>				
Derivatives	4,558,879	(687,796)	-	3,871,083
Financial liabilities at fair value through profit and loss	<u>4,558,879</u>	<u>(687,796)</u>	<u>-</u>	<u>3,871,083</u>

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	1,368,108,378	-	-	1,368,108,378
Derivatives	-	368,688	-	368,688
Total financial assets at fair value through profit and loss	<u>1,368,108,378</u>	<u>368,688</u>	<u>-</u>	<u>1,368,477,066</u>
<u>Liabilities</u>				
Derivatives	-	4,111,828	-	4,111,828
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>4,111,828</u>	<u>-</u>	<u>4,111,828</u>
2018				
<u>Assets</u>				
Equities	1,528,940,360	-	-	1,528,940,360
Derivatives	-	2,208,647	-	2,208,647
Total financial assets at fair value through profit and loss	<u>1,528,940,360</u>	<u>2,208,647</u>	<u>-</u>	<u>1,531,149,007</u>
<u>Liabilities</u>				
Derivatives	-	8,963,626	-	8,963,626
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>8,963,626</u>	<u>-</u>	<u>8,963,626</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net losses on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(1,647,926)	(53,174,498)
Realized (losses)/gains on sale of investments and derivatives	(83,414,017)	32,399,103
	<u>(85,061,943)</u>	<u>(20,775,395)</u>

## 6 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0334	24,551,192.585	(581,182)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0300	9,730,020.425	(222,273)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0140	1,478,876.925	(23,459)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0239	4,629,744.401	(141,384)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0373	225,391,244.892	(1,072,415)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0338	6,686,206.644	(147,574)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0564	186,614,300.992	(1,509,032)	
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0305	1,463,803.011	(32,240)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0370	56,330,916.220	(2,084,245)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0322	24,217,069.015	(569,441)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0313	9,571,749.729	(225,413)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0153	1,468,673.886	(25,442)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0249	4,556,991.697	(144,775)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0373	221,992,751.135	(1,058,088)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0327	6,468,702.591	(145,298)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0480	182,690,352.230	(1,260,685)	
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0303	1,360,393.754	(30,044)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0370	55,366,396.874	(2,048,558)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0310	24,055,256.692	(524,982)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0288	9,644,159.542	(203,362)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0096	1,467,997.762	(16,110)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0203	4,540,989.065	(117,403)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0372	215,973,759.409	(1,026,167)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0319	6,236,866.146	(133,410)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0442	181,256,663.433	(1,166,104)	
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0305	1,360,884.875	(30,453)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0370	54,444,331.780	(2,014,440)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0310	24,985,687.912	(564,768)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0285	9,843,324.929	(213,611)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0111	1,401,655.119	(17,852)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0216	4,543,925.858	(129,110)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0374	218,685,568.516	(1,042,329)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0304	6,797,364.409	(143,325)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0406	185,275,660.724	(1,121,410)	
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0298	1,117,921.883	(24,775)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0370	56,868,080.566	(2,104,119)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0312	26,093,571.829	(579,205)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0297	9,734,008.495	(219,514)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0138	1,364,075.476	(21,435)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0228	4,639,193.795	(140,689)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0374	216,040,538.393	(1,029,315)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0303	6,207,285.394	(128,177)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0342	190,081,900.683	(970,964)	
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0308	1,065,669.074	(24,291)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0370	57,675,825.633	(2,134,006)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0309	25,393,310.165	(557,378)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0288	9,619,742.735	(207,379)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0110	1,901,136.043	(23,482)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0213	4,344,365.840	(120,578)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0374	217,176,054.543	(1,034,705)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0303	5,645,290.840	(116,658)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0374	187,316,881.244	(1,042,407)	
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0306	941,212.710	(21,263)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0370	57,853,279.825	(2,140,572)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0363	12,540,956.210	(67,737)	
PRC RMB Class (mth)	29.3.2019	9.4.2019	CNY0.0372	912,007.830	(5,048)	
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0373	576,831.520	(21,516)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0292	23,427,492.220	(481,492)	
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0285	9,303,925.833	(197,117)	
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EUR0.0102	1,908,897.991	(21,821)	
GBP Hedged Class (mth)	30.4.2019	9.5.2019	GBP0.0208	4,171,538.031	(113,115)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0374	210,149,165.799	(1,001,807)	
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0304	5,442,406.380	(110,338)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0382	178,920,625.991	(1,013,872)	
SGD Hedged Class (mth)	30.4.2019	9.5.2019	S\$0.0305	950,587.319	(21,300)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0370	56,548,317.667	(2,092,287)	
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0370	20,892,017.720	(114,668)	
PRC RMB Class (mth)	30.4.2019	9.5.2019	CNY0.0371	1,499,421.440	(8,252)	
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0373	1,401,758.560	(52,286)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0287	22,811,036.647	(453,593)	
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0291	9,114,580.651	(196,194)	
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EUR0.0119	1,442,819.676	(19,133)	
GBP Hedged Class (mth)	31.5.2019	11.6.2019	GBP0.0217	4,193,408.061	(114,693)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0374	200,501,832.589	(956,408)	
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0297	5,405,272.694	(104,646)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0399	177,548,133.148	(1,021,782)	
SGD Hedged Class (mth)	31.5.2019	11.6.2019	S\$0.0316	959,638.706	(22,033)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0370	54,263,367.922	(2,007,745)	
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0387	24,429,292.200	(136,361)	
PRC RMB Class (mth)	31.5.2019	11.6.2019	CNY0.0385	2,210,012.320	(12,272)	
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0373	2,094,266.360	(78,116)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0273	23,723,811.241	(454,495)	
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0288	9,031,519.462	(199,049)	
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EUR0.0120	1,402,683.936	(19,169)	
GBP Hedged Class (mth)	28.6.2019	9.7.2019	GBP0.0220	4,250,838.426	(119,021)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0373	194,928,715.935	(930,668)	
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0299	5,457,640.215	(109,602)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0414	174,828,117.824	(1,053,089)	
SGD Hedged Class (mth)	28.6.2019	9.7.2019	S\$0.0320	1,050,542.761	(24,847)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0370	53,900,267.345	(1,994,310)	
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0401	25,655,142.640	(149,683)	
PRC RMB Class (mth)	28.6.2019	9.7.2019	CNY0.0383	2,458,102.970	(13,698)	
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0372	2,299,582.920	(85,544)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0252	22,404,435.504	(389,145)	
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0292	8,968,002.527	(199,418)	
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EUR0.0113	1,419,596.560	(17,861)	
GBP Hedged Class (mth)	31.7.2019	8.8.2019	GBP0.0214	4,085,117.316	(107,043)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0372	190,490,042.265	(905,253)	
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0293	5,180,450.355	(100,180)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0380	170,978,982.747	(942,798)	
SGD Hedged Class (mth)	31.7.2019	8.8.2019	S\$0.0310	822,672.491	(18,635)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0370	53,699,177.956	(1,986,870)	
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0368	28,188,852.420	(150,528)	
PRC RMB Class (mth)	31.7.2019	8.8.2019	CNY0.0382	2,693,687.700	(14,931)	
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0373	2,603,180.590	(97,099)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0259	21,910,735.282	(382,345)	
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0307	9,057,365.047	(209,257)	
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EUR0.0144	1,299,323.676	(20,605)	
GBP Hedged Class (mth)	30.8.2019	9.9.2019	GBP0.0235	4,209,215.010	(120,466)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0374	191,290,580.266	(913,076)	
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0285	5,368,828.437	(96,504)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0434	170,943,526.158	(1,036,600)	
SGD Hedged Class (mth)	30.8.2019	9.9.2019	S\$0.0324	859,817.932	(20,082)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0370	43,797,356.478	(1,620,502)	
USD C Class (mth)	30.8.2019	9.9.2019	US\$0.0381	8,840,919.689	(336,839)	
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0421	30,472,245.790	(179,249)	
PRC RMB Class (mth)	30.8.2019	9.9.2019	CNY0.0392	3,200,436.600	(17,529)	
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0372	2,787,373.550	(103,690)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0265	21,952,658.954	(392,358)	
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0314	9,004,073.560	(213,541)	
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EUR0.0144	1,308,102.363	(20,536)	
GBP Hedged Class (mth)	30.9.2019	10.10.2019	GBP0.0242	4,094,106.635	(122,093)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0373	188,929,792.793	(898,931)	
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0278	5,258,722.915	(91,670)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0467	167,887,823.378	(1,097,905)	
SGD Hedged Class (mth)	30.9.2019	10.10.2019	S\$0.0326	858,356.178	(20,235)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0370	42,476,441.096	(1,571,628)	
USD C Class (mth)	30.9.2019	10.10.2019	US\$0.0381	8,968,915.052	(341,716)	
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0451	31,537,763.700	(199,176)	
PRC RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0394	3,816,275.490	(21,055)	
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0372	3,096,228.640	(115,180)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0386	28,107,499.221		(831,885)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0328	9,852,725.299		(250,694)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0190	1,691,166.534		(37,432)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0256	6,199,869.740		(210,768)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0362	262,001,521.523		(1,215,675)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0413	8,654,681.813		(244,863)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0569	189,256,757.525		(1,623,836)
SGD Hedged Class (mth)	31.10.2017	8.11.2017	S\$0.0320	1,215,271.347		(28,544)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0360	55,059,547.009		(1,982,145)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0379	28,612,220.708		(823,225)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0326	9,666,996.964		(244,620)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0197	1,603,772.934		(37,671)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0275	5,784,731.794		(215,339)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0362	253,496,806.045		(1,174,949)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0413	8,816,259.059		(249,872)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0572	185,721,225.146		(1,606,481)
SGD Hedged Class (mth)	30.11.2017	8.12.2017	S\$0.0329	1,270,147.357		(31,023)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0360	53,543,178.874		(1,927,555)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0364	26,593,124.396		(757,113)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0291	9,441,958.962		(219,291)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0100	1,637,774.119		(19,666)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0199	5,385,302.615		(144,971)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0362	246,462,990.223		(1,141,310)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0400	8,242,324.824		(234,478)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0576	182,805,258.002		(1,616,938)
SGD Hedged Class (mth)	29.12.2017	9.1.2018	S\$0.0320	1,315,947.788		(31,510)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0360	52,641,636.661		(1,895,100)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0373	27,198,221.300		(821,486)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0313	10,891,280.184		(277,864)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0138	1,749,114.500		(30,070)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0237	5,316,624.301		(179,184)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0382	297,051,646.623		(1,450,802)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0414	8,000,938.535		(245,150)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0590	186,061,793.008		(1,744,061)
SGD Hedged Class (mth)	31.1.2018	8.2.2018	S\$0.0317	1,334,929.921		(32,323)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0380	59,627,598.092		(2,265,849)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0378	27,681,692.458		(815,382)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0341	10,704,774.107		(284,881)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0195	1,789,126.717		(42,551)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0272	5,372,957.465		(201,365)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0383	316,977,789.078		(1,551,410)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0403	7,551,518.217		(219,800)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0594	184,981,775.537		(1,736,012)
SGD Hedged Class (mth)	28.2.2018	8.3.2018	S\$0.0317	1,755,797.932		(42,075)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0380	63,904,658.659		(2,428,377)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0361	30,646,884.744		(848,628)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0307	12,455,327.062		(296,590)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0129	1,973,629.844		(31,312)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0224	5,536,281.228		(173,965)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0384	334,256,150.365		(1,635,442)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0394	7,413,279.127		(210,709)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0588	188,117,016.137		(1,760,215)

# JPMORGAN ASIA EQUITY DIVIDEND FUND

Annual report for the  
year ended 30 September 2019

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
SGD Hedged Class (mth)	29.3.2018	11.4.2018	S\$0.0324	1,607,811.921		(39,726)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0380	75,045,535.344		(2,851,730)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0371	30,850,884.780		(863,977)
CAD Hedged Class (mth)	30.4.2018	9.5.2018	C\$0.0320	12,273,609.087		(306,373)
EUR Hedged Class (mth)	30.4.2018	9.5.2018	EUR0.0162	1,883,662.976		(36,869)
GBP Hedged Class (mth)	30.4.2018	9.5.2018	GBP0.0252	5,400,581.513		(187,450)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0394	323,242,472.989		(1,622,751)
NZD Hedged Class (mth)	30.4.2018	9.5.2018	NZ\$0.0392	7,224,036.706		(199,530)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0532	191,692,289.294		(1,613,855)
SGD Hedged Class (mth)	30.4.2018	9.5.2018	S\$0.0306	1,531,072.618		(35,384)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0390	74,019,197.938		(2,886,749)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0370	28,880,446.038		(808,538)
CAD Hedged Class (mth)	31.5.2018	8.6.2018	C\$0.0322	11,692,954.198		(290,251)
EUR Hedged Class (mth)	31.5.2018	8.6.2018	EUR0.0164	1,912,549.389		(36,613)
GBP Hedged Class (mth)	31.5.2018	8.6.2018	GBP0.0251	5,643,988.276		(188,505)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0394	311,153,885.112		(1,562,880)
NZD Hedged Class (mth)	31.5.2018	8.6.2018	NZ\$0.0394	7,362,948.377		(203,549)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0569	198,579,779.845		(1,763,996)
SGD Hedged Class (mth)	31.5.2018	8.6.2018	S\$0.0324	1,448,469.894		(35,089)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0390	72,939,393.396		(2,844,636)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0364	28,935,199.925		(778,187)
CAD Hedged Class (mth)	29.6.2018	10.7.2018	C\$0.0312	11,863,820.793		(281,388)
EUR Hedged Class (mth)	29.6.2018	10.7.2018	EUR0.0156	1,862,128.030		(33,916)
GBP Hedged Class (mth)	29.6.2018	10.7.2018	GBP0.0240	5,527,913.396		(175,157)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0394	310,279,751.389		(1,558,231)
NZD Hedged Class (mth)	29.6.2018	10.7.2018	NZ\$0.0379	7,349,209.566		(188,582)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0559	199,946,617.588		(1,686,384)
SGD Hedged Class (mth)	29.6.2018	10.7.2018	S\$0.0329	1,477,478.378		(35,650)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0390	70,388,460.265		(2,745,150)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0373	28,021,753.027		(777,010)
CAD Hedged Class (mth)	31.7.2018	8.8.2018	C\$0.0326	11,302,355.151		(282,993)
EUR Hedged Class (mth)	31.7.2018	8.8.2018	EUR0.0168	1,747,149.298		(34,343)
GBP Hedged Class (mth)	31.7.2018	8.8.2018	GBP0.0254	5,371,051.698		(178,955)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0394	293,010,815.761		(1,471,187)
NZD Hedged Class (mth)	31.7.2018	8.8.2018	NZ\$0.0383	7,027,180.620		(183,231)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0484	199,363,871.315		(1,415,837)
SGD Hedged Class (mth)	31.7.2018	8.8.2018	S\$0.0325	1,723,929.065		(41,157)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0390	67,436,905.299		(2,630,039)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0363	26,354,257.326		(691,856)
CAD Hedged Class (mth)	31.8.2018	10.9.2018	C\$0.0331	10,621,555.753		(269,622)
EUR Hedged Class (mth)	31.8.2018	10.9.2018	EUR0.0168	1,622,362.813		(31,712)
GBP Hedged Class (mth)	31.8.2018	10.9.2018	GBP0.0267	5,099,062.159		(176,954)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0394	267,234,759.208		(1,341,468)
NZD Hedged Class (mth)	31.8.2018	10.9.2018	NZ\$0.0387	6,956,755.312		(178,632)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0441	196,788,209.899		(1,270,233)
SGD Hedged Class (mth)	31.8.2018	10.9.2018	S\$0.0333	1,794,258.319		(43,611)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0390	61,336,149.462		(2,392,110)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0369	25,133,610.550		(671,042)
CAD Hedged Class (mth)	28.9.2018	9.10.2018	C\$0.0322	9,910,530.727		(246,882)
EUR Hedged Class (mth)	28.9.2018	9.10.2018	EUR0.0172	1,553,788.546		(31,041)
GBP Hedged Class (mth)	28.9.2018	9.10.2018	GBP0.0269	5,000,959.942		(175,428)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0394	243,159,774.328		(1,224,360)
NZD Hedged Class (mth)	28.9.2018	9.10.2018	NZ\$0.0378	6,868,537.217		(172,122)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0517	191,420,766.150		(1,439,401)
SGD Hedged Class (mth)	28.9.2018	9.10.2018	S\$0.0337	1,767,059.188		(43,583)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0390	58,742,371.132		(2,290,953)

Total distribution to holders of redeemable units

(63,118,632)

(83,689,315)

**7 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2019 and 2018.

**8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	1,251,699	0.06	1,127	0.06	0.09
J.P. Morgan Securities Australia Limited	12,368,681	0.62	16,843	0.92	0.14
J.P. Morgan Securities (Asia Pacific) Limited	113,662,102	5.73	133,919	7.34	0.12
<u>2018</u>					
J.P. Morgan Securities Australia Limited	13,224,666	0.45	14,105	0.51	0.11
J.P. Morgan Securities (Asia Pacific) Limited	154,336,876	5.27	190,936	6.84	0.12

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	5,930,917	7,821,580
Amounts receivable	5,511	5,140
Amounts payable	(1,795,537)	(1,875,692)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$83,228 (2018: US\$61,524).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,324 (2018: US\$10,078).

(e) Management fee for USD C Class (mth) of 0.75% per annum and all of the other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 9 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$874,053	US\$593,927	2 October 2019	4,376
A\$295,850	US\$199,815	2 October 2019	264
GBP5,297	US\$6,559	2 October 2019	31
NZ\$165,542	US\$103,989	2 October 2019	178
NZ\$2,569	US\$1,625	2 October 2019	14
US\$1,913	C\$2,537	2 October 2019	3
US\$9,699	GBP7,877	3 October 2019	7
US\$145,343	GBP117,945	4 October 2019	12
US\$72,686	C\$96,244	4 October 2019	6
US\$87,335	NZ\$139,277	4 October 2019	6
CNH873,190	US\$122,725	8 October 2019	450
CNH699,894	US\$98,368	8 October 2019	360
CNH672,135	US\$94,284	8 October 2019	163
CNH11,150	US\$1,567	8 October 2019	6
CNH11,254	US\$1,578	8 October 2019	2
CNH200,310	US\$28,097	9 October 2019	47
CNH27,807	US\$3,900	9 October 2019	7
CNH763,313	US\$107,019	10 October 2019	133
CNH350,150	US\$49,092	10 October 2019	61
CNH531,300	US\$74,664	11 October 2019	269
CNH120,898	US\$16,990	11 October 2019	61
A\$1,909,505	US\$1,310,723	21 October 2019	21,998
A\$2,097,861	US\$1,437,695	21 October 2019	21,849
A\$1,489,206	US\$1,012,240	21 October 2019	7,175
A\$565,490	US\$388,443	21 October 2019	6,793
A\$381,117	US\$262,311	21 October 2019	5,096
A\$791,838	US\$538,367	21 October 2019	3,955
A\$1,125,939	US\$763,352	21 October 2019	3,456
A\$279,454	US\$191,874	21 October 2019	3,271
A\$453,443	US\$309,269	21 October 2019	3,240



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$246,271	US\$169,061	21 October 2019	2,853
A\$115,412	US\$79,542	21 October 2019	1,651
A\$236,054	US\$160,522	21 October 2019	1,209
A\$95,031	US\$65,265	21 October 2019	1,129
A\$74,344	US\$51,154	21 October 2019	980
A\$299,112	US\$202,798	21 October 2019	927
A\$259,549	US\$175,924	21 October 2019	755
A\$75,071	US\$51,415	21 October 2019	750
A\$373,215	US\$252,475	21 October 2019	593
A\$83,466	US\$56,813	21 October 2019	482
A\$120,627	US\$81,791	21 October 2019	379
A\$19,270	US\$13,263	21 October 2019	258
A\$13,781	US\$9,460	21 October 2019	159
A\$130,547	US\$88,233	21 October 2019	127
A\$15,652	US\$10,676	21 October 2019	112
A\$7,454	US\$5,117	21 October 2019	86
A\$6,984	US\$4,797	21 October 2019	83
A\$6,725	US\$4,619	21 October 2019	81
A\$5,570	US\$3,839	21 October 2019	80
A\$9,840	US\$6,691	21 October 2019	50
A\$4,149	US\$2,848	21 October 2019	49
A\$3,277	US\$2,255	21 October 2019	43
A\$4,112	US\$2,804	21 October 2019	29
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19
A\$1,601	US\$1,099	21 October 2019	19
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	18
A\$8,733	US\$5,908	21 October 2019	14
A\$1,608	US\$1,094	21 October 2019	9
A\$1,628	US\$1,107	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,629	US\$1,101	21 October 2019	2
C\$48,046	US\$36,552	21 October 2019	255
C\$47,800	US\$36,299	21 October 2019	188
C\$37,351	US\$28,405	21 October 2019	188
C\$53,358	US\$40,332	21 October 2019	22
C\$3,207	US\$2,437	21 October 2019	14
C\$47,107	US\$35,598	21 October 2019	11
C\$1,447	US\$1,101	21 October 2019	8
C\$1,450	US\$1,102	21 October 2019	7
C\$1,456	US\$1,106	21 October 2019	6
C\$1,447	US\$1,099	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$1,449	US\$1,098	21 October 2019	4
C\$1,449	US\$1,098	21 October 2019	4
C\$66,245	US\$50,046	21 October 2019	1
CNH17,993,861	US\$2,538,429	21 October 2019	19,550
CNH12,463,062	US\$1,753,256	21 October 2019	8,609
CNH2,144,159	US\$304,624	21 October 2019	4,473
CNH7,848,398	US\$1,102,666	21 October 2019	4,004
CNH9,335,207	US\$1,310,323	21 October 2019	3,530
CNH2,436,255	US\$343,830	21 October 2019	2,789
CNH1,750,350	US\$247,707	21 October 2019	2,683
CNH2,098,912	US\$296,347	21 October 2019	2,530
CNH2,064,700	US\$291,206	21 October 2019	2,178
CNH1,953,093	US\$275,465	21 October 2019	2,060
CNH1,922,439	US\$271,089	21 October 2019	1,975
CNH2,273,110	US\$319,899	21 October 2019	1,697
CNH3,079,953	US\$432,779	21 October 2019	1,630
CNH2,121,716	US\$298,593	21 October 2019	1,584

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH1,784,656	US\$251,329	21 October 2019	1,504
CNH1,151,696	US\$162,529	21 October 2019	1,308
CNH987,165	US\$139,202	21 October 2019	1,014
CNH4,873,399	US\$683,126	21 October 2019	921
CNH2,186,162	US\$306,913	21 October 2019	882
CNH1,886,886	US\$264,935	21 October 2019	798
CNH754,472	US\$106,397	21 October 2019	782
CNH1,390,139	US\$195,332	21 October 2019	733
CNH653,473	US\$92,148	21 October 2019	671
CNH1,787,865	US\$250,917	21 October 2019	642
CNH555,688	US\$78,416	21 October 2019	628
CNH1,676,127	US\$235,235	21 October 2019	602
CNH1,811,575	US\$254,020	21 October 2019	426
CNH288,183	US\$40,640	21 October 2019	299
CNH178,327	US\$25,236	21 October 2019	273
CNH613,767	US\$86,178	21 October 2019	260
CNH574,111	US\$80,610	21 October 2019	243
CNH961,428	US\$134,812	21 October 2019	226
CNH200,771	US\$28,323	21 October 2019	218
CNH202,328	US\$28,533	21 October 2019	210
CNH463,539	US\$65,085	21 October 2019	198
CNH290,723	US\$40,837	21 October 2019	140
CNH672,536	US\$94,271	21 October 2019	125
CNH226,360	US\$31,807	21 October 2019	120
CNH228,003	US\$32,035	21 October 2019	118
CNH220,888	US\$31,034	21 October 2019	113
CNH198,421	US\$27,872	21 October 2019	96
CNH132,595	US\$18,653	21 October 2019	92
CNH185,946	US\$26,119	21 October 2019	90
CNH166,142	US\$23,343	21 October 2019	85
CNH44,619	US\$6,314	21 October 2019	68
CNH30,013	US\$4,264	21 October 2019	62
CNH113,445	US\$15,939	21 October 2019	58
CNH47,762	US\$6,743	21 October 2019	57
CNH97,745	US\$13,733	21 October 2019	50
CNH93,052	US\$13,075	21 October 2019	49
CNH43,619	US\$6,155	21 October 2019	49
CNH102,880	US\$14,441	21 October 2019	39
CNH18,866	US\$2,680	21 October 2019	39
CNH36,754	US\$5,183	21 October 2019	38
CNH86,844	US\$12,192	21 October 2019	35
CNH28,400	US\$4,008	21 October 2019	32
CNH29,408	US\$4,147	21 October 2019	30
CNH108,989	US\$15,282	21 October 2019	26
CNH45,661	US\$6,416	21 October 2019	24
CNH43,081	US\$6,053	21 October 2019	23
CNH14,264	US\$2,019	21 October 2019	22
CNH44,437	US\$6,242	21 October 2019	21
CNH13,094	US\$1,853	21 October 2019	20
CNH16,761	US\$2,366	21 October 2019	20
CNH17,557	US\$2,476	21 October 2019	18
CNH7,784	US\$1,106	21 October 2019	16
CNH26,576	US\$3,734	21 October 2019	14
CNH16,351	US\$2,303	21 October 2019	14
CNH32,629	US\$4,581	21 October 2019	13
CNH25,615	US\$3,599	21 October 2019	13
CNH7,736	US\$1,095	21 October 2019	12
CNH29,089	US\$4,084	21 October 2019	12
CNH22,244	US\$3,125	21 October 2019	12
CNH21,051	US\$2,958	21 October 2019	11
CNH9,984	US\$1,408	21 October 2019	10
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,805	US\$1,101	21 October 2019	8
CNH17,806	US\$2,500	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH18,152	US\$2,548	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH17,083	US\$2,399	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH11,122	US\$1,563	21 October 2019	6
CNH19,792	US\$2,775	21 October 2019	5
CNH7,828	US\$1,100	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH8,537	US\$1,199	21 October 2019	4
CNH7,858	US\$1,104	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,824	US\$1,098	21 October 2019	3
CNH7,828	US\$1,099	21 October 2019	3
CNH7,824	US\$1,098	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
CNH8,045	US\$1,128	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	1
EUR136,000	US\$150,735	21 October 2019	2,250
EUR93,180	US\$102,598	21 October 2019	864
EUR70,098	US\$76,872	21 October 2019	338
EUR21,274	US\$23,400	21 October 2019	173
EUR2,118	US\$2,335	21 October 2019	23
EUR994	US\$1,099	21 October 2019	13
GBP798,824	US\$998,596	21 October 2019	13,487
GBP418,258	US\$522,120	21 October 2019	6,325
GBP283,813	US\$353,799	21 October 2019	3,801
GBP205,573	US\$255,801	21 October 2019	2,289
GBP45,293	US\$56,626	21 October 2019	771
GBP214,639	US\$265,318	21 October 2019	625
GBP164,144	US\$203,015	21 October 2019	592
GBP7,749	US\$9,669	21 October 2019	112
GBP16,469	US\$20,409	21 October 2019	99
GBP4,956	US\$6,204	21 October 2019	92
GBP1,488	US\$1,857	21 October 2019	22
GBP881	US\$1,102	21 October 2019	15
GBP4,559	US\$5,635	21 October 2019	13
GBP883	US\$1,098	21 October 2019	9
GBP891	US\$1,103	21 October 2019	4
GBP1,774	US\$2,192	21 October 2019	4
GBP889	US\$1,098	21 October 2019	2
NZ\$1,524,361	US\$969,219	21 October 2019	12,988
NZ\$520,184	US\$330,132	21 October 2019	3,820
NZ\$300,354	US\$191,036	21 October 2019	2,624
NZ\$276,071	US\$174,620	21 October 2019	1,440
NZ\$279,623	US\$176,819	21 October 2019	1,412
NZ\$100,563	US\$64,287	21 October 2019	1,204
NZ\$375,890	US\$236,907	21 October 2019	1,111
NZ\$43,385	US\$27,921	21 October 2019	705
NZ\$282,368	US\$177,664	21 October 2019	535
NZ\$131,429	US\$82,953	21 October 2019	508
NZ\$27,861	US\$17,898	21 October 2019	421

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$27,330	US\$17,427	21 October 2019	283
NZ\$47,691	US\$30,176	21 October 2019	259
NZ\$37,223	US\$23,550	21 October 2019	200
NZ\$107,756	US\$67,720	21 October 2019	124
NZ\$19,810	US\$12,494	21 October 2019	67
NZ\$6,246	US\$3,983	21 October 2019	65
NZ\$15,590	US\$9,839	21 October 2019	60
NZ\$1,727	US\$1,113	21 October 2019	30
NZ\$1,715	US\$1,102	21 October 2019	27
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$1,714	US\$1,100	21 October 2019	25
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,722	US\$1,095	21 October 2019	15
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$1,750	US\$1,107	21 October 2019	10
NZ\$1,742	US\$1,102	21 October 2019	9
S\$85,398	US\$62,206	21 October 2019	440
S\$59,172	US\$42,992	21 October 2019	195
S\$18,520	US\$13,474	21 October 2019	79
S\$43,093	US\$31,216	21 October 2019	47
S\$1,515	US\$1,101	21 October 2019	5
US\$46,685,082	GBP37,904,411	21 October 2019	58,595
US\$3,724,542	CNH26,789,874	21 October 2019	25,659
US\$2,634,582	CNH18,936,558	21 October 2019	16,266
US\$531,344	GBP440,003	21 October 2019	11,260
US\$1,476,615	A\$2,196,446	21 October 2019	5,762
US\$696,448	C\$928,091	21 October 2019	4,685
US\$450,440	CNH3,237,383	21 October 2019	2,747
US\$419,337	CNH3,013,839	21 October 2019	2,557
US\$194,806	CNH1,399,886	21 October 2019	1,158
US\$594,231	A\$882,078	21 October 2019	1,083
US\$767,372	CNH5,488,758	21 October 2019	975
US\$718,911	CNH5,142,132	21 October 2019	913
US\$555,245	C\$736,118	21 October 2019	861
US\$141,421	CNH1,016,255	21 October 2019	841
US\$98,733	CNH709,500	21 October 2019	587
US\$113,599	CNH814,210	21 October 2019	379
US\$197,615	CNH1,414,123	21 October 2019	342
US\$63,760	S\$88,624	21 October 2019	339
US\$112,267	C\$148,934	21 October 2019	247
US\$143,967	CNH1,030,127	21 October 2019	236
US\$64,463	CNH462,034	21 October 2019	215
US\$28,246	CNH203,023	21 October 2019	175
US\$146,891	CNH1,050,200	21 October 2019	121
US\$16,843	CNH121,150	21 October 2019	116
US\$54,702	C\$72,553	21 October 2019	109
US\$120,757	CNH863,350	21 October 2019	100
US\$25,442	CNH182,350	21 October 2019	85
US\$3,469	GBP2,863	21 October 2019	62
US\$30,006	C\$39,787	21 October 2019	51
US\$2,417	GBP2,000	21 October 2019	49
US\$15,843	C\$21,026	21 October 2019	41
US\$5,589	CNH40,200	21 October 2019	39
US\$45,590	GBP37,000	21 October 2019	38
US\$30,723	CNH219,656	21 October 2019	25
US\$14,435	CNH103,213	21 October 2019	13
US\$1,531	C\$2,041	21 October 2019	11
US\$1,105	CNH7,947	21 October 2019	8
US\$4,968	CNH35,548	21 October 2019	8
US\$1,867	C\$2,479	21 October 2019	6
US\$1,624	CNH11,618	21 October 2019	2

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$52,488	US\$35,462	21 November 2019	2
CNH706,647	US\$98,841	21 November 2019	4
Total unrealized gains			368,688
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C\$148,934	US\$112,232	2 October 2019	(256)
US\$1,101	A\$1,629	2 October 2019	(2)
US\$1,097	GBP889	2 October 2019	(2)
US\$12,489	NZ\$19,810	2 October 2019	(66)
US\$40,320	C\$53,358	3 October 2019	(20)
US\$82,919	NZ\$131,429	3 October 2019	(500)
US\$175,815	A\$259,549	3 October 2019	(750)
GBP37,000	US\$45,561	4 October 2019	(38)
US\$35,406	A\$52,488	4 October 2019	(3)
US\$1,098	CNH7,826	8 October 2019	(2)
US\$2,776	CNH19,792	8 October 2019	(5)
US\$94,290	CNH672,536	8 October 2019	(113)
US\$1,128	CNH8,045	9 October 2019	(1)
US\$1,099	CNH7,840	9 October 2019	(1)
US\$32,044	CNH228,003	9 October 2019	(116)
US\$1,546	CNH11,039	10 October 2019	(0)
US\$1,200	CNH8,537	10 October 2019	(4)
US\$3,126	CNH22,244	10 October 2019	(11)
US\$1,096	CNH7,827	11 October 2019	(0)
US\$1,547	CNH11,046	11 October 2019	(0)
CNH530,400	US\$74,259	15 October 2019	(2)
CNH2,928,205	US\$409,965	15 October 2019	(10)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$204,598	US\$138,057	21 October 2019	(26)
A\$50,814	US\$34,234	21 October 2019	(60)
C\$1,461	US\$1,104	21 October 2019	(0)
C\$1,631	US\$1,232	21 October 2019	(0)
C\$1,457	US\$1,100	21 October 2019	(1)
C\$1,461	US\$1,102	21 October 2019	(1)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$2,537	US\$1,914	21 October 2019	(3)
C\$169,478	US\$127,924	21 October 2019	(109)
C\$61,642	US\$46,446	21 October 2019	(122)
C\$55,404	US\$41,730	21 October 2019	(125)
C\$467,275	US\$352,846	21 October 2019	(161)
C\$891,767	US\$673,367	21 October 2019	(326)
C\$622,096	US\$469,512	21 October 2019	(455)
C\$301,877	US\$226,868	21 October 2019	(1,187)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH18,665	US\$2,611	21 October 2019	(2)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH7,903	US\$1,104	21 October 2019	(2)
CNH21,036	US\$2,942	21 October 2019	(2)
CNH25,462	US\$3,562	21 October 2019	(3)
CNH9,701	US\$1,354	21 October 2019	(4)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH41,245	US\$5,769	21 October 2019	(4)
CNH11,624	US\$1,622	21 October 2019	(5)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH9,388	US\$1,305	21 October 2019	(9)
CNH20,820	US\$2,905	21 October 2019	(10)
CNH96,464	US\$13,493	21 October 2019	(10)
CNH19,859	US\$2,763	21 October 2019	(16)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH17,305	US\$2,406	21 October 2019	(17)
CNH23,185	US\$3,223	21 October 2019	(22)
CNH59,298	US\$8,274	21 October 2019	(27)
CNH268,954	US\$37,592	21 October 2019	(58)
CNH192,043	US\$26,700	21 October 2019	(184)
CNH918,530	US\$128,383	21 October 2019	(198)
CNH266,499	US\$37,085	21 October 2019	(220)
CNH1,490,675	US\$208,253	21 October 2019	(420)
CNH1,928,328	US\$269,395	21 October 2019	(543)
CNH1,439,756	US\$200,887	21 October 2019	(658)
CNH1,071,839	US\$149,155	21 October 2019	(887)
CNH4,843,576	US\$676,891	21 October 2019	(1,139)
CNH2,091,038	US\$290,869	21 October 2019	(1,846)
CNH2,182,918	US\$303,489	21 October 2019	(2,087)
CNH23,414,129	US\$3,275,082	21 October 2019	(2,555)
CNH3,191,324	US\$443,922	21 October 2019	(2,817)
GBP7,877	US\$9,706	21 October 2019	(8)
GBP901	US\$1,100	21 October 2019	(11)
GBP912	US\$1,105	21 October 2019	(20)
GBP3,584	US\$4,331	21 October 2019	(88)
GBP34,466	US\$41,758	21 October 2019	(745)
US\$1,578	CNH11,254	21 October 2019	(2)
US\$1,007	CNH7,174	21 October 2019	(3)
US\$1,100	CNH7,828	21 October 2019	(4)
US\$1,567	CNH11,150	21 October 2019	(6)
US\$1,677	S\$2,310	21 October 2019	(7)
US\$3,899	CNH27,807	21 October 2019	(7)
US\$1,140	A\$1,677	21 October 2019	(8)
US\$3,070	S\$4,231	21 October 2019	(9)
US\$1,096	GBP881	21 October 2019	(10)
US\$1,182	NZ\$1,868	21 October 2019	(10)
US\$1,468	A\$2,159	21 October 2019	(11)
US\$1,414	NZ\$2,235	21 October 2019	(12)
US\$1,625	NZ\$2,569	21 October 2019	(14)
US\$1,774	A\$2,606	21 October 2019	(15)
US\$659	NZ\$1,027	21 October 2019	(15)
US\$1,120	A\$1,636	21 October 2019	(16)
US\$6,904	GBP5,585	21 October 2019	(16)
US\$1,937	CNH13,729	21 October 2019	(16)
US\$1,645	GBP1,317	21 October 2019	(21)
US\$1,437	EUR1,296	21 October 2019	(22)
US\$12,838	CNH91,498	21 October 2019	(29)
US\$6,565	GBP5,297	21 October 2019	(32)
US\$14,808	NZ\$23,537	21 October 2019	(43)
US\$28,088	CNH200,310	21 October 2019	(48)
US\$3,736	GBP2,988	21 October 2019	(51)
US\$4,214	NZ\$6,636	21 October 2019	(51)
US\$7,831	C\$10,297	21 October 2019	(52)
US\$16,986	CNH120,898	21 October 2019	(62)
US\$49,082	CNH350,150	21 October 2019	(66)
US\$30,767	A\$45,483	21 October 2019	(70)
US\$24,089	CNH171,483	21 October 2019	(84)
US\$6,676	NZ\$10,500	21 October 2019	(89)
US\$34,573	S\$47,667	21 October 2019	(96)
US\$29,006	CNH206,500	21 October 2019	(100)
US\$14,414	CNH102,150	21 October 2019	(115)
US\$20,074	CNH142,541	21 October 2019	(120)
US\$5,594	NZ\$8,692	21 October 2019	(141)
US\$106,996	CNH763,313	21 October 2019	(144)
US\$65,881	S\$90,870	21 October 2019	(157)
US\$94,250	CNH672,135	21 October 2019	(161)
US\$22,753	CNH161,350	21 October 2019	(166)
US\$104,033	NZ\$165,542	21 October 2019	(189)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$59,784	C\$78,859	21 October 2019	(210)
US\$20,708	A\$30,364	21 October 2019	(215)
US\$26,968	CNH191,099	21 October 2019	(217)
US\$21,843	CNH154,350	21 October 2019	(236)
US\$22,545	CNH159,331	21 October 2019	(241)
US\$30,759	CNH217,958	21 October 2019	(248)
US\$31,915	NZ\$50,475	21 October 2019	(252)
US\$74,647	CNH531,300	21 October 2019	(273)
US\$50,022	C\$65,850	21 October 2019	(275)
US\$199,955	A\$295,850	21 October 2019	(285)
US\$98,336	CNH700,400	21 October 2019	(290)
US\$102,534	CNH730,300	21 October 2019	(302)
US\$83,199	CNH592,173	21 October 2019	(304)
US\$83,689	CNH595,600	21 October 2019	(314)
US\$36,634	CNH259,423	21 October 2019	(319)
US\$51,166	S\$70,276	21 October 2019	(337)
US\$98,814	CNH703,470	21 October 2019	(339)
US\$57,648	CNH409,342	21 October 2019	(346)
US\$96,553	CNH687,210	21 October 2019	(354)
US\$205,795	GBP166,581	21 October 2019	(367)
US\$98,342	CNH699,894	21 October 2019	(367)
US\$104,580	CNH744,350	21 October 2019	(382)
US\$605,982	GBP491,053	21 October 2019	(414)
US\$122,691	CNH873,190	21 October 2019	(458)
US\$69,452	S\$95,382	21 October 2019	(465)
US\$64,175	CNH455,088	21 October 2019	(469)
US\$192,843	CNH1,374,237	21 October 2019	(470)
US\$203,265	CNH1,448,505	21 October 2019	(496)
US\$84,931	CNH603,073	21 October 2019	(509)
US\$194,621	CNH1,386,150	21 October 2019	(580)
US\$167,567	CNH1,192,662	21 October 2019	(612)
US\$76,479	EUR69,280	21 October 2019	(838)
US\$59,372	CNH417,930	21 October 2019	(868)
US\$302,219	CNH2,152,500	21 October 2019	(901)
US\$582,468	GBP471,590	21 October 2019	(902)
US\$109,222	CNH773,650	21 October 2019	(922)
US\$283,085	CNH2,015,312	21 October 2019	(971)
US\$363,366	CNH2,588,671	21 October 2019	(990)
US\$275,188	CNH1,958,637	21 October 2019	(1,008)
US\$355,213	CNH2,530,189	21 October 2019	(1,023)
US\$141,619	CNH1,004,357	21 October 2019	(1,024)
US\$381,743	CNH2,719,597	21 October 2019	(1,040)
US\$132,801	CNH941,189	21 October 2019	(1,048)
US\$48,176	NZ\$75,037	21 October 2019	(1,105)
US\$153,447	EUR139,454	21 October 2019	(1,189)
US\$252,209	GBP203,489	21 October 2019	(1,266)
US\$197,885	CNH1,404,520	21 October 2019	(1,273)
US\$208,210	CNH1,477,803	21 October 2019	(1,340)
US\$81,008	A\$118,011	21 October 2019	(1,361)
US\$85,223	A\$124,168	21 October 2019	(1,421)
US\$173,726	CNH1,230,550	21 October 2019	(1,467)
US\$121,239	EUR109,524	21 October 2019	(1,658)
US\$164,449	CNH1,162,059	21 October 2019	(1,778)
US\$252,173	CNH1,788,400	21 October 2019	(1,824)
US\$5,498,134	S\$7,599,163	21 October 2019	(1,849)
US\$256,921	CNH1,821,920	21 October 2019	(1,879)
US\$265,077	A\$389,916	21 October 2019	(1,921)
US\$87,511	NZ\$136,230	21 October 2019	(2,053)
US\$148,242	EUR133,892	21 October 2019	(2,055)
US\$119,985	EUR108,000	21 October 2019	(2,067)
US\$351,314	NZ\$556,687	21 October 2019	(2,104)
US\$512,878	A\$756,538	21 October 2019	(2,289)
US\$213,249	CNH1,506,900	21 October 2019	(2,306)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$380,236	C\$500,257	21 October 2019	(2,313)
US\$137,592	A\$200,407	21 October 2019	(2,336)
US\$752,708	C\$992,988	21 October 2019	(2,546)
US\$1,189,215	CNH8,475,972	21 October 2019	(2,703)
US\$184,560	EUR166,505	21 October 2019	(2,766)
US\$115,932	NZ\$180,370	21 October 2019	(2,785)
US\$723,001	C\$952,941	21 October 2019	(3,094)
US\$175,554	NZ\$273,035	21 October 2019	(4,277)
US\$555,535	CNH3,937,040	21 October 2019	(4,408)
US\$594,317	A\$874,053	21 October 2019	(4,416)
US\$585,834	CNH4,151,771	21 October 2019	(4,648)
US\$428,449	GBP343,650	21 October 2019	(4,656)
US\$277,952	NZ\$435,427	21 October 2019	(4,807)
US\$272,224	A\$395,000	21 October 2019	(5,635)
US\$371,759	A\$541,341	21 October 2019	(6,404)
US\$2,426,102	CNH17,282,345	21 October 2019	(6,828)
US\$360,175	A\$523,310	21 October 2019	(6,988)
US\$834,225	NZ\$1,316,764	21 October 2019	(8,216)
US\$376,957	NZ\$586,363	21 October 2019	(9,128)
US\$2,638,361	CNH18,782,095	21 October 2019	(9,144)
US\$372,996	NZ\$579,456	21 October 2019	(9,500)
US\$539,036	A\$783,487	21 October 2019	(10,253)
US\$742,151	A\$1,080,581	21 October 2019	(12,858)
US\$873,236	A\$1,271,276	21 October 2019	(15,242)
US\$2,075,651	CNH14,669,393	21 October 2019	(22,157)
US\$1,173,427	A\$1,705,371	21 October 2019	(22,457)
US\$1,621,762	A\$2,366,687	21 October 2019	(24,468)
US\$3,365,965	CNH23,835,883	21 October 2019	(29,298)
US\$1,622,047	A\$2,357,164	21 October 2019	(31,176)
US\$36,279,614	CNH258,190,874	21 October 2019	(136,696)
US\$60,411,325	C\$79,777,082	21 October 2019	(143,044)
US\$39,011,637	CNH277,633,847	21 October 2019	(146,990)
US\$12,989,460	EUR11,732,239	21 October 2019	(179,937)
US\$225,970,780	CNH1,609,703,532	21 October 2019	(635,934)
US\$30,124,477	NZ\$46,909,125	21 October 2019	(698,105)
US\$129,566,840	A\$189,284,652	21 October 2019	(1,817,415)
C\$96,244	US\$72,736	21 November 2019	(10)
CNH7,827	US\$1,095	21 November 2019	(0)
CNH11,039	US\$1,544	21 November 2019	(0)
CNH11,046	US\$1,545	21 November 2019	(0)
CNH812,180	US\$113,566	21 November 2019	(32)
GBP117,945	US\$145,614	21 November 2019	(24)
NZ\$139,277	US\$87,431	21 November 2019	(7)
US\$34,964	CNH249,962	21 November 2019	(2)
US\$74,189	CNH530,400	21 November 2019	(3)
US\$409,578	CNH2,928,205	21 November 2019	(16)
Total unrealized losses			(4,111,828)
			-----
Net unrealized losses			(3,743,140)
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2018

## Open contracts:

US\$745,063	C\$966,149	2 October 2018	2,383
US\$1,549	C\$2,023	2 October 2018	17
US\$1,870	A\$2,590	2 October 2018	4
US\$1,096	NZ\$1,654	2 October 2018	0
GBP102,128	US\$134,682	3 October 2018	1,497
US\$260,774	C\$340,689	3 October 2018	2,795



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$212,981	A\$295,004	3 October 2018	483
US\$60,501	NZ\$91,281	3 October 2018	18
A\$143,609	US\$104,241	4 October 2018	325
NZ\$3,175	US\$2,105	4 October 2018	0
US\$377,113	A\$521,219	4 October 2018	41
US\$611,849	GBP469,162	4 October 2018	32
US\$241,817	C\$312,553	4 October 2018	3
NZ\$19,608	US\$13,001	5 October 2018	1
CNH157,268	US\$22,965	9 October 2018	94
A\$235,223,177	US\$170,387,672	10 October 2018	180,181
A\$1,038,951	US\$761,582	10 October 2018	9,797
A\$2,009,859	US\$1,464,109	10 October 2018	9,775
A\$818,967	US\$597,169	10 October 2018	4,564
A\$345,861	US\$254,104	10 October 2018	3,839
A\$267,783	US\$196,793	10 October 2018	3,025
A\$241,230	US\$177,385	10 October 2018	2,831
A\$433,709	US\$315,069	10 October 2018	1,237
A\$157,582	US\$114,690	10 October 2018	664
A\$5,184	US\$3,810	10 October 2018	59
A\$4,895	US\$3,596	10 October 2018	53
A\$3,129	US\$2,301	10 October 2018	37
A\$3,324	US\$2,437	10 October 2018	31
A\$2,086	US\$1,534	10 October 2018	24
A\$3,427	US\$2,497	10 October 2018	17
A\$1,498	US\$1,092	10 October 2018	8
A\$1,496	US\$1,089	10 October 2018	6
A\$1,496	US\$1,089	10 October 2018	6
A\$1,911	US\$1,389	10 October 2018	5
A\$1,526	US\$1,109	10 October 2018	4
C\$281,498	US\$218,204	10 October 2018	394
C\$2,475	US\$1,919	10 October 2018	3
C\$2,076	US\$1,609	10 October 2018	3
CNH13,646,805	US\$2,010,184	10 October 2018	25,454
CNH28,909,850	US\$4,220,188	10 October 2018	15,669
CNH16,383,270	US\$2,393,148	10 October 2018	10,439
CNH5,334,407	US\$785,109	10 October 2018	9,297
CNH3,406,920	US\$500,666	10 October 2018	5,179
CNH13,307,269	US\$1,940,194	10 October 2018	4,845
CNH9,821,247	US\$1,432,458	10 October 2018	4,100
CNH5,263,530	US\$769,361	10 October 2018	3,857
CNH12,669,601	US\$1,845,538	10 October 2018	2,929
CNH4,557,540	US\$665,634	10 October 2018	2,806
CNH4,206,149	US\$613,921	10 October 2018	2,197
CNH2,073,056	US\$303,239	10 October 2018	1,743
CNH2,137,570	US\$312,265	10 October 2018	1,386
CNH4,541,462	US\$661,524	10 October 2018	1,034
CNH650,030	US\$95,268	10 October 2018	731
CNH5,119,252	US\$745,184	10 October 2018	663
CNH1,020,556	US\$148,940	10 October 2018	515
CNH901,422	US\$131,451	10 October 2018	353
CNH184,247	US\$27,010	10 October 2018	214
CNH3,400,160	US\$494,696	10 October 2018	192
CNH310,418	US\$45,314	10 October 2018	168
CNH78,601	US\$11,578	10 October 2018	147
CNH212,164	US\$30,991	10 October 2018	134
CNH66,054	US\$9,681	10 October 2018	74
CNH33,203	US\$4,879	10 October 2018	50
CNH24,989	US\$3,678	10 October 2018	44
CNH170,636	US\$24,856	10 October 2018	39
CNH18,321	US\$2,676	10 October 2018	11
CNH30,034	US\$4,379	10 October 2018	11
CNH13,307	US\$1,943	10 October 2018	8
CNH12,331	US\$1,800	10 October 2018	6

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,515	US\$1,099	10 October 2018	6
CNH24,574	US\$3,579	10 October 2018	6
CNH11,532	US\$1,682	10 October 2018	5
CNH7,556	US\$1,104	10 October 2018	5
CNH7,500	US\$1,095	10 October 2018	4
CNH23,847	US\$3,471	10 October 2018	3
CNH51,383	US\$7,476	10 October 2018	3
CNH7,526	US\$1,095	10 October 2018	1
CNH7,552	US\$1,099	10 October 2018	0
EUR15,272,883	US\$17,981,581	10 October 2018	231,436
EUR201,069	US\$236,253	10 October 2018	2,570
EUR197,149	US\$230,445	10 October 2018	1,319
EUR106,894	US\$125,372	10 October 2018	1,140
EUR218,626	US\$254,908	10 October 2018	821
EUR49,601	US\$58,079	10 October 2018	432
EUR88,549	US\$103,044	10 October 2018	132
EUR26,302	US\$30,680	10 October 2018	111
EUR14,103	US\$16,494	10 October 2018	104
EUR107,392	US\$124,884	10 October 2018	72
EUR18,968	US\$22,113	10 October 2018	68
EUR5,177	US\$6,035	10 October 2018	18
EUR1,017	US\$1,192	10 October 2018	11
EUR941	US\$1,103	10 October 2018	9
EUR1,525	US\$1,779	10 October 2018	7
EUR942	US\$1,101	10 October 2018	6
EUR955	US\$1,111	10 October 2018	2
GBP48,102,640	US\$63,273,106	10 October 2018	523,212
GBP325,831	US\$429,111	10 October 2018	4,065
GBP109,735	US\$144,478	10 October 2018	1,329
GBP175,940	US\$230,279	10 October 2018	765
GBP48,692	US\$64,096	10 October 2018	577
GBP41,728	US\$54,941	10 October 2018	506
GBP23,903	US\$31,330	10 October 2018	148
GBP1,320	US\$1,738	10 October 2018	16
GBP1,188	US\$1,564	10 October 2018	14
GBP836	US\$1,101	10 October 2018	10
GBP840	US\$1,099	10 October 2018	4
NZ\$64,978,028	US\$43,174,683	10 October 2018	94,251
NZ\$702,687	US\$471,357	10 October 2018	5,475
NZ\$366,392	US\$245,507	10 October 2018	2,589
NZ\$190,861	US\$128,123	10 October 2018	1,583
NZ\$225,150	US\$150,785	10 October 2018	1,511
NZ\$108,049	US\$72,267	10 October 2018	631
NZ\$113,318	US\$75,415	10 October 2018	285
NZ\$10,377	US\$6,966	10 October 2018	86
NZ\$6,014	US\$4,030	10 October 2018	42
NZ\$4,970	US\$3,324	10 October 2018	29
NZ\$1,648	US\$1,104	10 October 2018	11
NZ\$1,648	US\$1,104	10 October 2018	11
NZ\$3,482	US\$2,318	10 October 2018	10
NZ\$30,233	US\$20,053	10 October 2018	9
NZ\$1,642	US\$1,094	10 October 2018	5
NZ\$1,642	US\$1,093	10 October 2018	4
S\$16,851,967	US\$12,339,246	10 October 2018	3,423
S\$91,283	US\$66,919	10 October 2018	99
US\$64,356,641	GBP49,797,007	10 October 2018	603,346
US\$79,043,884	C\$102,224,214	10 October 2018	52,529
US\$1,431,506	NZ\$2,187,078	10 October 2018	18,525
US\$1,881,565	A\$2,616,843	10 October 2018	11,982
US\$1,048,971	A\$1,461,557	10 October 2018	8,611
US\$583,822	C\$762,900	10 October 2018	6,475
US\$833,086	GBP643,327	10 October 2018	6,132
US\$370,136	A\$519,868	10 October 2018	6,040

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$803,653	C\$1,045,895	10 October 2018	5,612
US\$419,352	GBP324,985	10 October 2018	4,589
US\$485,752	A\$676,460	10 October 2018	3,733
US\$472,075	NZ\$716,887	10 October 2018	3,221
US\$457,756	C\$595,715	10 October 2018	3,180
US\$467,344	A\$650,164	10 October 2018	3,114
US\$389,638	C\$507,286	10 October 2018	2,877
US\$266,148	NZ\$405,324	10 October 2018	2,582
US\$321,659	GBP248,455	10 October 2018	2,450
US\$162,418	A\$227,567	10 October 2018	2,250
US\$241,224	A\$335,944	10 October 2018	1,865
US\$615,845	CNH4,245,754	10 October 2018	1,639
US\$171,003	C\$222,797	10 October 2018	1,386
US\$393,182	NZ\$594,874	10 October 2018	1,220
US\$68,220	C\$89,738	10 October 2018	1,216
US\$147,977	A\$206,066	10 October 2018	1,133
US\$168,813	A\$234,769	10 October 2018	1,066
US\$525,107	A\$726,871	10 October 2018	856
US\$52,105	NZ\$79,424	10 October 2018	553
US\$139,107	A\$193,004	10 October 2018	551
US\$133,335	S\$182,819	10 October 2018	491
US\$55,809	C\$72,750	10 October 2018	482
US\$1,510,353	CNH10,388,216	10 October 2018	462
US\$42,241	NZ\$64,395	10 October 2018	453
US\$144,994	CNH1,000,000	10 October 2018	441
US\$30,150	NZ\$46,000	10 October 2018	348
US\$46,075	NZ\$70,000	10 October 2018	335
US\$309,361	GBP237,390	10 October 2018	314
US\$75,410	S\$103,394	10 October 2018	275
US\$49,371	GBP38,052	10 October 2018	268
US\$117,671	C\$152,399	10 October 2018	248
US\$88,677	A\$122,843	10 October 2018	212
US\$49,141	NZ\$74,436	10 October 2018	210
US\$12,849	GBP10,000	10 October 2018	196
US\$18,341	C\$23,898	10 October 2018	150
US\$333,626	GBP255,859	10 October 2018	142
US\$7,096	A\$10,000	10 October 2018	140
US\$9,287	NZ\$14,205	10 October 2018	131
US\$5,550	C\$7,310	10 October 2018	106
US\$125,752	EUR108,294	10 October 2018	106
US\$4,836	A\$6,814	10 October 2018	95
US\$19,149	A\$26,570	10 October 2018	77
US\$6,520	GBP5,053	10 October 2018	71
US\$4,297	C\$5,645	10 October 2018	70
US\$5,241	NZ\$8,007	10 October 2018	68
US\$7,683	C\$10,000	10 October 2018	55
US\$33,711	GBP25,882	10 October 2018	52
US\$2,307	C\$3,043	10 October 2018	47
US\$3,395	A\$4,752	10 October 2018	44
US\$5,437	A\$7,570	10 October 2018	41
US\$69,508	CNH478,187	10 October 2018	38
US\$3,876	S\$5,343	10 October 2018	35
US\$12,932	A\$17,915	10 October 2018	31
US\$7,135	A\$9,900	10 October 2018	29
US\$193,412	C\$250,000	10 October 2018	27
US\$2,314	C\$3,009	10 October 2018	14
US\$2,204	GBP1,700	10 October 2018	14
US\$4,293	CNH29,605	10 October 2018	13
US\$1,536	C\$2,000	10 October 2018	12
US\$6,066	A\$8,397	10 October 2018	10
US\$2,043	NZ\$3,095	10 October 2018	9
US\$958	GBP741	10 October 2018	8
US\$29,272	S\$40,000	10 October 2018	8

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,682	A\$2,334	10 October 2018	7
US\$6,518	GBP5,000	10 October 2018	4
US\$3,029	CNH20,837	10 October 2018	2
US\$3,877	CNH26,668	10 October 2018	1
A\$1,599,776	US\$1,162,688	13 November 2018	4,770
A\$879,415	US\$639,791	13 November 2018	3,271
A\$460,102	US\$335,396	13 November 2018	2,373
A\$811,652	US\$589,315	13 November 2018	1,842
A\$1,580,513	US\$1,145,632	13 November 2018	1,657
A\$6,388	US\$4,643	13 November 2018	19
A\$3,755	US\$2,732	13 November 2018	14
A\$1,514	US\$1,104	13 November 2018	8
C\$487,696	US\$377,945	13 November 2018	296
C\$1,426	US\$1,106	13 November 2018	2
C\$1,426	US\$1,106	13 November 2018	2
CNH6,400,707	US\$932,906	13 November 2018	4,002
CNH2,773,090	US\$404,262	13 November 2018	1,816
CNH2,925,965	US\$425,883	13 November 2018	1,251
CNH10,719,382	US\$1,556,092	13 November 2018	439
CNH2,220,471	US\$322,641	13 November 2018	394
CNH2,107,378	US\$306,093	13 November 2018	260
CNH65,958	US\$9,584	13 November 2018	12
CNH128,966	US\$18,721	13 November 2018	5
CNH7,538	US\$1,099	13 November 2018	5
CNH7,538	US\$1,099	13 November 2018	5
CNH7,538	US\$1,099	13 November 2018	5
EUR300,217	US\$353,980	13 November 2018	4,078
EUR139,378	US\$164,078	13 November 2018	1,632
EUR45,787	US\$54,066	13 November 2018	701
EUR49,673	US\$58,199	13 November 2018	305
EUR1,852	US\$2,185	13 November 2018	26
EUR935	US\$1,107	13 November 2018	17
EUR933	US\$1,094	13 November 2018	6
GBP381,502	US\$502,879	13 November 2018	4,408
GBP67,381	US\$89,497	13 November 2018	1,457
GBP183,513	US\$240,905	13 November 2018	1,128
GBP86,127	US\$113,188	13 November 2018	655
GBP27,094	US\$35,797	13 November 2018	396
GBP10,907	US\$14,363	13 November 2018	113
GBP2,467	US\$3,249	13 November 2018	25
GBP836	US\$1,111	13 November 2018	18
GBP836	US\$1,098	13 November 2018	6
GBP836	US\$1,098	13 November 2018	5
NZ\$656,008	US\$436,873	13 November 2018	1,874
NZ\$203,969	US\$136,376	13 November 2018	1,124
NZ\$429,465	US\$285,348	13 November 2018	570
NZ\$54,458	US\$36,325	13 November 2018	214
NZ\$62,990	US\$41,899	13 November 2018	130
NZ\$1,663	US\$1,112	13 November 2018	9
NZ\$2,828	US\$1,883	13 November 2018	8
NZ\$1,663	US\$1,109	13 November 2018	7
NZ\$1,660	US\$1,101	13 November 2018	0
S\$244,836	US\$179,502	13 November 2018	148
S\$118,529	US\$86,864	13 November 2018	36
S\$3,343	US\$2,453	13 November 2018	4
US\$73,650,974	C\$95,355,327	13 November 2018	187,575
US\$280,607,429	CNH1,933,654,572	13 November 2018	14,693
US\$2,614,152	CNH18,019,601	13 November 2018	949
US\$2,313,122	CNH15,942,732	13 November 2018	572
US\$1,134,048	C\$1,465,009	13 November 2018	387
US\$3,203,584	CNH22,075,771	13 November 2018	168
US\$155,761	CNH1,073,683	13 November 2018	58
US\$4,212	C\$5,458	13 November 2018	14

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$36,129	CNH249,044	13 November 2018	13
US\$7,919	CNH54,589	13 November 2018	3
Total unrealized gains			2,208,647
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US\$1,090	EUR933	2 October 2018	(6)
US\$1,096	GBP836	2 October 2018	(6)
US\$41,892	NZ\$62,990	2 October 2018	(130)
US\$35,730	GBP27,094	2 October 2018	(400)
US\$589,176	A\$811,652	2 October 2018	(1,865)
US\$352,822	EUR300,217	2 October 2018	(4,122)
US\$58,012	EUR49,673	3 October 2018	(312)
US\$112,983	GBP86,127	3 October 2018	(665)
US\$1,101	NZ\$1,660	3 October 2018	(0)
CNH15,942,732	US\$2,316,658	9 October 2018	(2,150)
A\$1,524	US\$1,094	10 October 2018	(8)
A\$1,531	US\$1,099	10 October 2018	(8)
A\$1,532	US\$1,100	10 October 2018	(8)
A\$3,012	US\$2,171	10 October 2018	(9)
A\$2,549	US\$1,833	10 October 2018	(11)
A\$4,410	US\$3,179	10 October 2018	(12)
A\$1,526	US\$1,090	10 October 2018	(14)
A\$2,891	US\$2,078	10 October 2018	(14)
A\$9,162	US\$6,614	10 October 2018	(15)
A\$1,550	US\$1,107	10 October 2018	(15)
A\$11,974	US\$8,599	10 October 2018	(65)
A\$15,783	US\$11,334	10 October 2018	(87)
A\$7,729	US\$5,486	10 October 2018	(107)
A\$33,860	US\$24,338	10 October 2018	(164)
A\$30,584	US\$21,964	10 October 2018	(167)
A\$463,605	US\$334,163	10 October 2018	(1,302)
A\$1,721,975	US\$1,244,053	10 October 2018	(1,968)
A\$360,633	US\$258,959	10 October 2018	(1,995)
A\$1,192,745	US\$861,056	10 October 2018	(2,014)
A\$662,020	US\$476,056	10 October 2018	(2,983)
A\$1,097,627	US\$791,104	10 October 2018	(3,139)
A\$1,645,359	US\$1,185,184	10 October 2018	(5,398)
A\$466,057	US\$330,739	10 October 2018	(6,500)
A\$1,446,154	US\$1,038,544	10 October 2018	(7,893)
A\$2,472,100	US\$1,780,795	10 October 2018	(8,017)
A\$3,479,267	US\$2,507,995	10 October 2018	(9,602)
A\$1,162,532	US\$830,633	10 October 2018	(10,574)
A\$1,038,942	US\$739,740	10 October 2018	(12,038)
A\$1,448,313	US\$1,033,780	10 October 2018	(14,219)
A\$2,861,552	US\$2,055,060	10 October 2018	(15,558)
A\$1,703,532	US\$1,213,238	10 October 2018	(19,438)
A\$1,521,367	US\$1,080,341	10 October 2018	(20,520)
C\$1,420	US\$1,098	10 October 2018	(1)
C\$1,425	US\$1,099	10 October 2018	(3)
C\$1,429	US\$1,103	10 October 2018	(3)
C\$1,433	US\$1,100	10 October 2018	(9)
C\$1,433	US\$1,100	10 October 2018	(9)
C\$1,434	US\$1,101	10 October 2018	(9)
C\$10,776	US\$8,329	10 October 2018	(9)
C\$141,051	US\$109,129	10 October 2018	(10)
C\$2,478	US\$1,903	10 October 2018	(14)
C\$3,692	US\$2,834	10 October 2018	(23)
C\$23,238	US\$17,942	10 October 2018	(38)
C\$9,669	US\$7,425	10 October 2018	(56)
C\$7,549	US\$5,731	10 October 2018	(110)
C\$36,176	US\$27,773	10 October 2018	(218)
C\$99,806	US\$76,642	10 October 2018	(583)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$59,194	US\$45,018	10 October 2018	(784)
C\$375,327	US\$289,621	10 October 2018	(790)
C\$51,364	US\$38,949	10 October 2018	(795)
C\$208,027	US\$159,979	10 October 2018	(983)
C\$390,284	US\$300,582	10 October 2018	(1,402)
C\$302,084	US\$232,104	10 October 2018	(1,635)
C\$378,666	US\$291,207	10 October 2018	(1,788)
C\$457,715	US\$351,316	10 October 2018	(2,842)
C\$653,690	US\$502,901	10 October 2018	(2,895)
C\$207,137	US\$157,192	10 October 2018	(3,081)
C\$513,867	US\$393,349	10 October 2018	(4,257)
C\$363,155	US\$276,492	10 October 2018	(4,501)
C\$751,229	US\$576,324	10 October 2018	(4,942)
C\$819,256	US\$628,823	10 October 2018	(5,079)
C\$605,925	US\$460,741	10 October 2018	(8,096)
C\$684,172	US\$520,133	10 October 2018	(9,248)
C\$1,162,177	US\$889,448	10 October 2018	(9,791)
C\$877,690	US\$667,267	10 October 2018	(11,850)
C\$1,123,857	US\$853,143	10 October 2018	(16,446)
C\$1,394,492	US\$1,057,434	10 October 2018	(21,560)
C\$95,355,327	US\$73,603,618	10 October 2018	(177,972)
CNH7,532	US\$1,095	10 October 2018	(0)
CNH7,942	US\$1,155	10 October 2018	(0)
CNH9,901	US\$1,439	10 October 2018	(1)
CNH8,936	US\$1,296	10 October 2018	(3)
CNH160,787	US\$23,377	10 October 2018	(8)
CNH26,620	US\$3,861	10 October 2018	(10)
CNH249,044	US\$36,187	10 October 2018	(32)
CNH102,419	US\$14,851	10 October 2018	(45)
CNH129,149	US\$18,734	10 October 2018	(49)
CNH2,075,562	US\$301,692	10 October 2018	(169)
CNH4,914,450	US\$714,470	10 October 2018	(265)
CNH13,637,841	US\$1,982,780	10 October 2018	(647)
CNH5,157,088	US\$747,800	10 October 2018	(2,224)
CNH18,019,601	US\$2,618,344	10 October 2018	(2,346)
CNH22,075,771	US\$3,207,960	10 October 2018	(2,641)
CNH12,008,418	US\$1,741,904	10 October 2018	(4,546)
CNH14,954,433	US\$2,169,313	10 October 2018	(5,593)
CNH1,933,654,572	US\$280,990,731	10 October 2018	(231,302)
EUR948	US\$1,100	10 October 2018	(1)
EUR4,438	US\$5,152	10 October 2018	(6)
EUR18,399	US\$21,365	10 October 2018	(17)
EUR95,220	US\$110,526	10 October 2018	(140)
EUR146,993	US\$170,284	10 October 2018	(552)
GBP849	US\$1,107	10 October 2018	(1)
GBP847	US\$1,103	10 October 2018	(2)
GBP857	US\$1,112	10 October 2018	(6)
GBP849	US\$1,101	10 October 2018	(7)
GBP2,427	US\$3,158	10 October 2018	(7)
GBP973	US\$1,259	10 October 2018	(11)
GBP1,346	US\$1,741	10 October 2018	(15)
GBP2,800	US\$3,632	10 October 2018	(20)
GBP32,148	US\$41,912	10 October 2018	(25)
GBP11,211	US\$14,591	10 October 2018	(33)
GBP2,514	US\$3,231	10 October 2018	(49)
GBP28,122	US\$36,602	10 October 2018	(84)
GBP256,623	US\$334,482	10 October 2018	(283)
GBP339,429	US\$442,466	10 October 2018	(319)
GBP183,069	US\$238,459	10 October 2018	(354)
GBP30,731	US\$39,661	10 October 2018	(428)
GBP297,780	US\$387,799	10 October 2018	(655)
GBP84,108	US\$109,028	10 October 2018	(691)
GBP75,017	US\$96,802	10 October 2018	(1,058)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP70,789	US\$91,019	10 October 2018	(1,326)
GBP519,935	US\$676,426	10 October 2018	(1,829)
GBP690,914	US\$895,835	10 October 2018	(5,463)
GBP489,966	US\$630,952	10 October 2018	(8,208)
GBP521,050	US\$669,409	10 October 2018	(10,301)
NZ\$1,671	US\$1,103	10 October 2018	(5)
NZ\$3,178	US\$2,101	10 October 2018	(6)
NZ\$1,754	US\$1,155	10 October 2018	(8)
NZ\$1,676	US\$1,104	10 October 2018	(8)
NZ\$1,677	US\$1,100	10 October 2018	(11)
NZ\$1,678	US\$1,097	10 October 2018	(15)
NZ\$2,477	US\$1,624	10 October 2018	(19)
NZ\$4,950	US\$3,240	10 October 2018	(42)
NZ\$8,376	US\$5,496	10 October 2018	(57)
NZ\$15,547	US\$10,117	10 October 2018	(191)
NZ\$167,981	US\$111,125	10 October 2018	(247)
NZ\$101,674	US\$67,122	10 October 2018	(287)
NZ\$105,001	US\$68,729	10 October 2018	(887)
NZ\$120,059	US\$78,691	10 October 2018	(908)
NZ\$209,936	US\$138,186	10 October 2018	(1,001)
NZ\$109,915	US\$71,868	10 October 2018	(1,006)
NZ\$546,439	US\$360,994	10 October 2018	(1,295)
NZ\$453,138	US\$298,607	10 October 2018	(1,823)
NZ\$233,316	US\$152,589	10 October 2018	(2,099)
NZ\$963,186	US\$636,121	10 October 2018	(2,472)
NZ\$1,272,735	US\$841,257	10 October 2018	(2,566)
NZ\$468,385	US\$306,411	10 October 2018	(4,128)
NZ\$420,012	US\$273,649	10 October 2018	(4,819)
NZ\$768,885	US\$504,453	10 October 2018	(5,318)
NZ\$780,728	US\$511,154	10 October 2018	(6,469)
S\$1,502	US\$1,096	10 October 2018	(3)
S\$28,757	US\$20,978	10 October 2018	(72)
S\$18,385	US\$13,385	10 October 2018	(73)
S\$115,061	US\$83,995	10 October 2018	(231)
S\$167,800	US\$122,371	10 October 2018	(461)
S\$104,542	US\$75,938	10 October 2018	(588)
S\$118,739	US\$86,153	10 October 2018	(765)
S\$238,539	US\$173,627	10 October 2018	(986)
S\$189,986	US\$138,055	10 October 2018	(1,017)
US\$1,094	CNH7,523	10 October 2018	(0)
US\$2,339	EUR2,012	10 October 2018	(1)
US\$197	GBP150	10 October 2018	(1)
US\$1,420	CNH9,737	10 October 2018	(4)
US\$35,130	CNH241,521	10 October 2018	(4)
US\$1,810	CNH12,397	10 October 2018	(7)
US\$39,112	CNH268,887	10 October 2018	(7)
US\$1,748	NZ\$2,626	10 October 2018	(8)
US\$5,229	CNH35,901	10 October 2018	(8)
US\$3,665	CNH25,136	10 October 2018	(9)
US\$4,019	CNH27,495	10 October 2018	(20)
US\$2,162	CNH14,692	10 October 2018	(26)
US\$33,565	CNH230,609	10 October 2018	(26)
US\$19,986	CNH137,142	10 October 2018	(41)
US\$73,295	S\$100,064	10 October 2018	(46)
US\$139,265	NZ\$209,962	10 October 2018	(60)
US\$62,535	S\$85,342	10 October 2018	(64)
US\$16,320	CNH111,683	10 October 2018	(77)
US\$8,601	CNH58,530	10 October 2018	(89)
US\$19,942	CNH136,504	10 October 2018	(90)
US\$22,440	CNH153,617	10 October 2018	(99)
US\$107,293	CNH736,606	10 October 2018	(164)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$50,266	NZ\$75,532	10 October 2018	(188)
US\$80,524	CNH552,320	10 October 2018	(197)
US\$91,223	EUR78,285	10 October 2018	(241)
US\$46,837	EUR40,000	10 October 2018	(349)
US\$3,085,031	CNH21,209,809	10 October 2018	(372)
US\$41,990	CNH285,207	10 October 2018	(511)
US\$111,418	EUR95,351	10 October 2018	(600)
US\$159,663	S\$217,265	10 October 2018	(623)
US\$70,051	NZ\$104,543	10 October 2018	(739)
US\$49,246	A\$66,978	10 October 2018	(781)
US\$122,755	A\$168,530	10 October 2018	(807)
US\$244,266	CNH1,673,352	10 October 2018	(902)
US\$105,040	GBP79,802	10 October 2018	(938)
US\$96,382	NZ\$143,932	10 October 2018	(955)
US\$188,567	A\$259,131	10 October 2018	(1,060)
US\$148,926	CNH1,016,125	10 October 2018	(1,146)
US\$234,678	CNH1,605,513	10 October 2018	(1,180)
US\$334,203	NZ\$502,000	10 October 2018	(1,377)
US\$197,320	EUR168,517	10 October 2018	(1,469)
US\$376,322	GBP287,232	10 October 2018	(1,626)
US\$400,384	CNH2,741,543	10 October 2018	(1,666)
US\$223,668	A\$306,765	10 October 2018	(1,692)
US\$559,388	CNH3,833,008	10 October 2018	(1,933)
US\$387,903	CNH2,651,896	10 October 2018	(2,223)
US\$219,723	NZ\$327,634	10 October 2018	(2,502)
US\$206,887	A\$282,246	10 October 2018	(2,654)
US\$237,742	EUR202,235	10 October 2018	(2,703)
US\$1,074,581	C\$1,385,092	10 October 2018	(2,860)
US\$231,016	CNH1,568,390	10 October 2018	(2,916)
US\$329,851	CNH2,244,540	10 October 2018	(3,416)
US\$283,645	NZ\$422,548	10 October 2018	(3,496)
US\$1,752,339	CNH12,024,119	10 October 2018	(3,605)
US\$679,559	GBP516,373	10 October 2018	(5,948)
US\$1,462,927	CNH10,011,238	10 October 2018	(6,938)
US\$782,270	NZ\$1,168,147	10 October 2018	(7,788)
US\$1,528,121	CNH10,446,996	10 October 2018	(8,758)
US\$760,216	CNH5,165,696	10 October 2018	(8,941)
US\$1,128,684	A\$1,546,622	10 October 2018	(9,548)
US\$809,795	A\$1,102,135	10 October 2018	(12,289)
US\$894,113	A\$1,215,403	10 October 2018	(14,646)
US\$1,393,031	A\$1,896,020	10 October 2018	(21,069)
US\$12,620,320	S\$17,192,333	10 October 2018	(35,339)
US\$3,318,182	CNH22,563,240	10 October 2018	(36,689)
US\$2,340,182	A\$3,180,472	10 October 2018	(38,790)
US\$3,706,094	CNH25,172,740	10 October 2018	(45,087)
US\$18,637,596	EUR15,883,399	10 October 2018	(177,803)
US\$44,462,105	NZ\$66,289,867	10 October 2018	(511,885)
US\$181,798,526	A\$247,349,981	10 October 2018	(2,815,885)
US\$297,459,730	CNH2,022,690,471	10 October 2018	(3,288,956)
A\$2,590	US\$1,871	13 November 2018	(4)
A\$521,219	US\$377,219	13 November 2018	(39)
A\$295,004	US\$213,039	13 November 2018	(485)
C\$6,678	US\$5,170	13 November 2018	(1)
C\$312,553	US\$242,017	13 November 2018	(10)
C\$2,023	US\$1,550	13 November 2018	(17)
C\$874,332	US\$676,850	13 November 2018	(192)
C\$679,082	US\$524,292	13 November 2018	(1,557)
C\$966,149	US\$745,702	13 November 2018	(2,438)
C\$340,689	US\$260,988	13 November 2018	(2,826)
CNH7,570	US\$1,098	13 November 2018	(0)
CNH146,909	US\$21,316	13 November 2018	(4)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH8,524,706	US\$1,237,021	13 November 2018	(129)
CNH12,166,982	US\$1,765,432	13 November 2018	(304)
CNH12,701,769	US\$1,842,989	13 November 2018	(358)
CNH10,955,153	US\$1,589,286	13 November 2018	(583)
GBP469,162	US\$612,929	13 November 2018	(78)
NZ\$1,654	US\$1,096	13 November 2018	(0)
NZ\$91,281	US\$60,514	13 November 2018	(15)
US\$2,106	NZ\$3,175	13 November 2018	(0)
US\$13,004	NZ\$19,608	13 November 2018	(2)
US\$3,434	CNH23,640	13 November 2018	(3)
US\$12,600	C\$16,260	13 November 2018	(9)
US\$3,189	NZ\$4,794	13 November 2018	(10)
US\$7,367	A\$10,147	13 November 2018	(23)
US\$51,222	CNH352,759	13 November 2018	(28)
US\$24,012	C\$30,963	13 November 2018	(36)
US\$7,520	NZ\$11,274	13 November 2018	(44)
US\$19,607	CNH134,709	13 November 2018	(59)
US\$7,001	EUR5,936	13 November 2018	(83)
US\$22,920	CNH157,268	13 November 2018	(97)
US\$147,467	S\$201,145	13 November 2018	(119)
US\$190,047	S\$259,168	13 November 2018	(194)
US\$38,837	CNH266,155	13 November 2018	(211)
US\$102,643	CNH705,193	13 November 2018	(302)
US\$104,265	A\$143,609	13 November 2018	(320)
US\$42,640	NZ\$63,786	13 November 2018	(343)
US\$22,719	GBP17,106	13 November 2018	(368)
US\$153,710	CNH1,054,396	13 November 2018	(692)
US\$154,344	A\$212,165	13 November 2018	(778)
US\$134,925	GBP102,128	13 November 2018	(1,482)
US\$12,346,831	S\$16,851,967	13 November 2018	(1,970)
US\$879,611	C\$1,133,260	13 November 2018	(2,065)
US\$4,362,588	CNH30,044,596	13 November 2018	(2,364)
US\$219,877	EUR186,122	13 November 2018	(2,942)
US\$662,142	NZ\$993,606	13 November 2018	(3,281)
US\$273,793	EUR232,046	13 November 2018	(3,332)
US\$526,009	NZ\$787,894	13 November 2018	(3,556)
US\$950,371	GBP721,458	13 November 2018	(7,699)
US\$2,637,299	A\$3,630,893	13 November 2018	(9,256)
US\$2,078,245	A\$2,852,718	13 November 2018	(13,443)
US\$751,935	GBP564,748	13 November 2018	(14,008)
US\$3,398,367	CNH23,289,681	13 November 2018	(18,487)
US\$43,179,966	NZ\$64,978,028	13 November 2018	(93,014)
US\$170,422,955	A\$235,223,177	13 November 2018	(168,362)
US\$18,029,050	EUR15,272,883	13 November 2018	(227,721)
US\$63,367,859	GBP48,102,640	13 November 2018	(515,941)
Total unrealized losses			(8,963,626)
Net unrealized losses			(6,754,979)

### 13 Other income

The Fund did not receive any amount (2018: US\$644) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asia Equity Dividend Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asia Equity Dividend Fund set out on pages 28 to 66, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 May 2011, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Asia Equity Dividend Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 6 May 2011, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

## Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$193,608,672	A\$8.82
- CAD Hedged Class (mth)	C\$80,850,394	C\$8.99
- EUR Hedged Class (mth)	EUR12,102,153	EUR9.25
- GBP Hedged Class (mth)	GBP37,565,455	GBP9.20
- HKD Class (acc)	HK\$16,439,998	HK\$12.61
- HKD Class (mth)	HK\$1,766,391,160	HK\$9.35
- NZD Hedged Class (mth)	NZ\$46,786,352	NZ\$8.92
- RMB Hedged Class (acc)	CNY17,917,356	CNY14.39
- RMB Hedged Class (mth)	CNY1,610,018,603	CNY9.60
- SGD Hedged Class (mth)	S\$7,743,081	S\$9.02
- USD Class (acc)	US\$3,538,027	US\$12.54
- USD Class (mth)	US\$393,250,535	US\$9.26
- USD C Class (mth)	US\$85,817,827	US\$9.55
- PRC RMB Class (acc)	CNY49,939,511	CNY10.20
- PRC RMB Class (mth)	CNY36,880,292	CNY9.92
- PRC RMB Hedged Class (acc)	CNY277,120,157	CNY9.55
- PRC RMB Hedged Class (mth)	CNY293,273,002	CNY9.28
- PRC USD Class (acc)	US\$39,293,862	US\$9.58
- PRC USD Class (mth)	US\$29,055,297	US\$9.32
30/9/18		
- AUD Hedged Class (mth)	A\$236,489,568	A\$9.43
- CAD Hedged Class (mth)	C\$94,664,021	C\$9.58
- EUR Hedged Class (mth)	EUR15,276,700	EUR9.83
- GBP Hedged Class (mth)	GBP48,524,037	GBP9.80
- HKD Class (acc)	HK\$16,478,379	HK\$12.75
- HKD Class (mth)	HK\$2,397,665,622	HK\$9.90
- NZD Hedged Class (mth)	NZ\$65,500,294	NZ\$9.53
- RMB Hedged Class (acc)	CNY22,929,067	CNY14.57
- RMB Hedged Class (mth)	CNY1,949,899,852	CNY10.23
- SGD Hedged Class (mth)	S\$17,001,971	S\$9.62
- USD Class (acc)	US\$4,541,186	US\$12.70
- USD Class (mth)	US\$577,217,695	US\$9.83
30/9/17		
- AUD Hedged Class (mth)	A\$259,499,760	A\$9.57
- CAD Hedged Class (mth)	C\$97,613,361	C\$9.71
- EUR Hedged Class (mth)	EUR18,159,564	EUR9.95
- GBP Hedged Class (mth)	GBP63,339,050	GBP9.92
- HKD Class (acc)	HK\$10,787,381	HK\$12.30
- HKD Class (mth)	HK\$2,795,839,385	HK\$9.98
- NZD Hedged Class (mth)	NZ\$83,401,013	NZ\$9.67
- RMB Hedged Class (acc)	CNY38,144,622	CNY13.86
- RMB Hedged Class (mth)	CNY2,005,664,263	CNY10.35
- SGD Hedged Class (mth)	S\$12,477,623	S\$9.75
- USD Class (acc)	US\$44,675,415	US\$12.22
- USD Class (mth)	US\$566,995,843	US\$9.93

Performance Record - Unaudited (continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$9.77	A\$8.53	- AUD Hedged Class (mth)	A\$11.36	A\$8.56
- CAD Hedged Class (mth)	C\$9.95	C\$8.69	- CAD Hedged Class (mth)	C\$11.45	C\$8.63
- EUR Hedged Class (mth)	EUR10.20	EUR8.88	- EUR Hedged Class (mth)	EUR11.48	EUR8.72
- GBP Hedged Class (mth)	GBP10.17	GBP8.88	- GBP Hedged Class (mth)	GBP11.48	GBP8.70
- HKD Class (acc)	HK\$13.61	HK\$11.60	- HKD Class (acc)	HK\$12.54	HK\$9.68
- HKD Class (mth)	HK\$10.33	HK\$9.00	- HKD Class (mth)	HK\$11.45	HK\$8.67
- NZD Hedged Class (mth)	NZ\$9.88	NZ\$8.63	- NZD Hedged Class (mth)	NZ\$11.43	NZ\$8.60
- RMB Hedged Class (acc)	CNY15.53	CNY13.24	- RMB Hedged Class (acc)	CNY13.35	CNY10.00
- RMB Hedged Class (mth)	CNY10.62	CNY9.29	- RMB Hedged Class (mth)	CNY12.29	CNY9.23
- SGD Hedged Class (mth)	S\$9.98	S\$8.72	- SGD Hedged Class (mth)	S\$11.41	S\$8.61
- USD Class (acc)	US\$13.52	US\$11.53	- USD Class (acc)	US\$12.56	US\$9.69
- USD Class (mth)	US\$10.22	US\$8.92	- USD Class (mth)	US\$11.47	US\$8.69
- USD C Class (mth)	US\$10.00	US\$9.29			
- PRC RMB Class (acc)	CNY10.55	US\$9.75	30/9/14		
- PRC RMB Class (mth)	CNY10.39	US\$9.57	- AUD Hedged Class (mth)	A\$11.02	A\$9.02
- PRC RMB Hedged Class (acc)	CNY10.32	US\$9.21	- CAD Hedged Class (mth)	C\$11.08	C\$9.05
- PRC RMB Hedged Class (mth)	CNY10.28	US\$9.04	- EUR Hedged Class (mth)	EUR11.10	EUR9.05
- PRC USD Class (acc)	USD10.33	US\$9.26	- GBP Hedged Class (mth)	GBP11.10	GBP9.06
- PRC USD Class (mth)	USD10.29	US\$9.08	- HKD Class (acc)	HK\$11.79	HK\$9.35
			- HKD Class (mth)	HK\$11.08	HK\$9.06
30/9/18			- NZD Hedged Class (mth)	NZ\$11.07	NZ\$9.06
- AUD Hedged Class (mth)	A\$10.73	A\$9.08	- RMB Hedged Class (acc)	CNY12.29	CNY9.92
- CAD Hedged Class (mth)	C\$10.90	C\$9.23	- RMB Hedged Class (mth)	CNY11.91	CNY9.92
- EUR Hedged Class (mth)	EUR11.15	EUR9.46	- SGD Hedged Class (mth)	S\$11.08	S\$9.06
- GBP Hedged Class (mth)	GBP11.11	GBP9.44	- USD Class (acc)	US\$11.81	US\$9.35
- HKD Class (acc)	HK\$13.96	HK\$12.27	- USD Class (mth)	US\$11.10	US\$9.06
- HKD Class (mth)	HK\$11.22	HK\$9.57			
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$9.18	30/9/13		
- RMB Hedged Class (acc)	CNY15.82	CNY13.95	- AUD Hedged Class (mth)	A\$10.57	A\$9.30
- RMB Hedged Class (mth)	CNY11.62	CNY9.86	- CAD Hedged Class (mth)	C\$10.58	C\$9.32
- SGD Hedged Class (mth)	S\$10.94	S\$9.26	- EUR Hedged Class (mth)	EUR10.56	EUR9.31
- USD Class (acc)	US\$13.87	US\$12.19	- GBP Hedged Class (mth)	GBP10.57	GBP9.32
- USD Class (mth)	US\$11.15	US\$9.47	- HKD Class (acc)	HK\$10.65	HK\$9.31
			- HKD Class (mth)	HK\$10.56	HK\$9.31
30/9/17			- NZD Hedged Class (mth)	NZ\$10.59	NZ\$9.33
- AUD Hedged Class (mth)	A\$9.86	A\$8.64	- SGD Hedged Class (mth)	S\$10.57	S\$9.32
- CAD Hedged Class (mth)	C\$9.99	C\$8.76	- USD Class (acc)	US\$10.66	US\$9.32
- EUR Hedged Class (mth)	EUR10.23	EUR8.96	- USD Class (mth)	US\$10.57	US\$9.32
- GBP Hedged Class (mth)	GBP10.20	GBP8.93			
- HKD Class (acc)	HK\$12.53	HK\$10.56	30/9/12 (since inception)		
- HKD Class (mth)	HK\$10.28	HK\$8.93	- HKD Class	HK\$11.10	HK\$8.83
- NZD Hedged Class (mth)	NZ\$9.97	NZ\$8.74	- USD Class	US\$11.12	US\$8.82
- RMB Hedged Class (acc)	CNY14.09	CNY11.61			
- RMB Hedged Class (mth)	CNY10.68	CNY9.32			
- SGD Hedged Class (mth)	S\$10.04	S\$8.78			
- USD Class (acc)	US\$12.46	US\$10.57			
- USD Class (mth)	US\$10.23	US\$8.94			
30/9/16					
- AUD Hedged Class (mth)	A\$9.79	A\$7.71			
- CAD Hedged Class (mth)	C\$9.93	C\$7.77			
- EUR Hedged Class (mth)	EUR10.15	EUR7.91			
- GBP Hedged Class (mth)	GBP10.14	GBP7.85			
- HKD Class (acc)	HK\$11.81	HK\$9.01			
- HKD Class (mth)	HK\$10.10	HK\$7.94			
- NZD Hedged Class (mth)	NZ\$9.90	NZ\$7.75			
- RMB Hedged Class (acc)	CNY12.94	CNY9.65			
- RMB Hedged Class (mth)	CNY10.62	CNY8.32			
- SGD Hedged Class (mth)	S\$9.96	S\$7.79			
- USD Class (acc)	US\$11.82	US\$8.94			
- USD Class (mth)	US\$10.12	US\$7.88			

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.0%)</b>				<b>Taiwan (12.1%)</b>			
				Chailease Hldg	1,412,230	5,689,979	1.3
<b>(I) Equities (99.0%)</b>				Delta Electronics	1,002,000	4,279,360	1.0
<b>China (38.0%)</b>				Eclat Textile	337,513	4,525,630	1.1
51Jobs Inc ADR	80,504	5,957,296	1.4	Largan Precision	19,000	2,725,266	0.6
Alibaba Group Hldg ADR	192,010	32,109,832	7.5	Taiwan Semiconductor Mfg	3,981,000	34,902,480	8.1
BOC Aviation	939,900	8,674,358	2.0				
China Merchants Bank 'H'	1,747,000	8,312,256	1.9	<b>Vietnam (1.3%)</b>			
China Overseas Land & Investment	2,870,000	9,024,351	2.1	Vietnam Dairy Products	432,682	2,418,812	0.6
Country Garden Services Hldgs	1,619,506	4,668,831	1.1	Vincom Retail JSC	2,135,350	3,046,424	0.7
Geely Automobile Hldgs	1,773,000	3,007,998	0.7			424,896,065	99.0
Huazhu Group ADR	142,181	4,694,817	1.1				
Hutchison China Meditech ADR	87,142	1,554,613	0.4	<b>(II) Derivatives (-0.0%)</b>			
Jiangsu Hengrui Medicine 'A' (CI)	397,646	4,492,533	1.0	<b>Forward foreign exchange contracts (-0.0%)</b>		(2,429)	(0.0)
Jonjee High-Tech Ind & Comm- A (CI)	392,500	2,332,070	0.5				
Ping An Bank 'A'-C2	2,742,677	5,987,556	1.4	<b>Total Listed/Quoted Investments</b>		424,893,636	99.0
Ping An Insurance (Group) 'H'	1,824,500	20,957,755	4.9			-----	----
Shenzhou Intl Grp	774,800	10,120,611	2.4	<b>Unlisted/Unquoted Investments (0.0%)</b>			
Tencent Hldgs	767,200	32,314,902	7.5				
Wuxi Biologics (Cayman)	869,500	8,873,128	2.1	<b>Equities (0.0%)</b>			
				<b>Indonesia (0.0%)</b>			
<b>Hong Kong (12.6%)</b>				Berlian Laju Tanker-SG List	100,000,000	0	0.0
AIA Group	2,904,600	27,436,491	6.4				
Budweiser Brewing Co APAC	975,500	3,509,082	0.8	<b>Total Unlisted/Unquoted Investments</b>		0	0.0
Galaxy Entertainment Group	1,314,000	8,171,225	1.9			-----	----
Hong Kong Exchanges & Clearing	193,200	5,668,291	1.3	<b>Total Investments</b>		424,893,636	99.0
Jardine Matheson Hldgs	79,313	4,243,246	1.0				
Techtronic Industries	715,000	4,975,285	1.2	<b>Other net assets</b>		4,493,496	1.0
<b>India (15.9%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		429,387,132	100.0
Hdfc Asset Management Co	72,049	2,848,358	0.7			=====	=====
HDFC Bank	876,506	15,181,113	3.5	<b>Total investments, at cost</b>		366,598,317	
HDFC Life Insurance	964,552	8,181,886	1.9			=====	
Hindustan Unilever (DEMAT)	220,986	6,180,198	1.4				
Housing Development Finance	390,332	10,889,219	2.5				
IndusInd Bank	317,030	6,189,280	1.4				
ITC Ltd	1,695,358	6,216,258	1.5				
Maruti Suzuki India	70,004	6,633,848	1.6				
Tata Consultancy Services	204,397	6,054,718	1.4				
<b>Indonesia (7.3%)</b>							
Astra Intl	8,613,600	4,004,915	0.9				
Bank Central Asia	8,418,300	17,998,972	4.2				
Telekomunikasi Indonesia	30,579,400	9,284,764	2.2				
<b>Korea (10.1%)</b>							
KIWOOM Securities	40,545	2,301,555	0.5				
NCsoft Corp	13,871	6,041,710	1.4				
Samsung Electronics	854,287	35,031,374	8.2				
<b>Singapore (1.7%)</b>							
DBS Group Hldgs	397,358	7,183,419	1.7				



Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	38.0	37.7
India	15.9	14.7
Hong Kong	12.6	10.3
Taiwan	12.1	12.1
Korea	10.1	9.3
Indonesia	7.3	6.7
Singapore	1.7	3.7
Vietnam	1.3	0.9
Philippines	-	1.6
Thailand	-	1.4
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.0)	0.0
<b>Total Listed/Quoted Investments</b>	<u>99.0</u>	<u>98.4</u>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Indonesia	0.0	0.0
	<u>----</u>	<u>----</u>
<b>Total investments</b>	<u>99.0</u>	<u>98.4</u>
<b>Other net assets</b>	<u>1.0</u>	<u>1.6</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	5,081,771	3,605,155
Amounts due from brokers	1,576,647	1,016,628
Amounts receivable on allotment	572,519	799,800
Derivatives [Note 4(l)(a)]	239	4,174
Investments [Note 4(l)(a)]	424,896,065	245,949,994
Dividend and other accounts receivable	784,147	426,237
<b>Total assets</b>	<b>432,911,388</b>	<b>251,801,988</b>
<b>Liabilities</b>		
Amounts payable on redemption	2,022,424	1,065,515
Derivatives [Note 4(l)(a)]	2,668	2,960
Tax payable [Note 6]	823,901	264,341
Other accounts payable	675,263	394,612
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>3,524,256</b>	<b>1,727,428</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>429,387,132</b>	<b>250,074,560</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	31,450,498	6,029,054
Dividend income	7,710,518	5,789,144
Interest on deposits	102,833	56,083
Net foreign currency exchange losses	(72,707)	(287,719)
Other income [Note 13]	945	192
	<b>39,192,087</b>	<b>11,586,754</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	5,849,211	4,574,562
Transaction costs	527,895	760,556
Registrar's fee [Note 7(h)]	243,242	256,222
Safe custody and bank charges	146,041	112,473
Trustee's fee [Note 8]	116,146	94,738
Auditor's fee	36,104	33,200
Legal and professional expenses	32,733	29,624
Valuation fee [Note 7(e)]	17,220	17,150
Printing and publication expenses	6,802	4,257
Other operating expenses	18,617	6,083
	<b>6,994,011</b>	<b>5,888,865</b>
<b>Net operating profit</b>	<b>32,198,076</b>	<b>5,697,889</b>
<b>Finance costs</b>		
Interest expense	-	(10)
<b>Profit before taxation</b>	<b>32,198,076</b>	<b>5,697,879</b>
Taxation [Note 6]	(1,316,961)	(813,582)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>30,881,115</b>	<b>4,884,297</b>

*The notes on pages 77 to 91 form part of these financial statements.*

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019**

	<b>2019 US\$</b>	<b>2018 US\$</b>
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	250,074,560	249,427,406
Allotment of redeemable units [Note 3]	309,778,217	409,113,153
Redemption of redeemable units [Note 3]	(161,346,760)	(413,350,296)
<b>Net allotment/(redemption)</b>	148,431,457	(4,237,143)
	398,506,017	245,190,263
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	30,881,115	4,884,297
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	429,387,132	250,074,560

**Statement of Cash Flows  
For the year ended 30 September 2019**

	<b>2019 US\$</b>	<b>2018 US\$</b>
<b>Operating activities</b>		
Purchase of investments and derivatives [Note 1]	(175,576,740)	(193,785,155)
Proceeds from disposal of investments and derivatives	134,885,308	188,739,970
Dividend received	7,352,441	5,663,103
Interest received	103,002	56,468
Trustee's fee paid	(111,613)	(94,744)
Registrar's fee paid	(231,637)	(269,041)
Transaction costs paid	(528,143)	(766,589)
Tax paid	(757,401)	(549,241)
Management fee paid	(5,586,557)	(4,571,861)
Others	(314,810)	(468,850)
<b>Net cash outflow from operating activities</b>	(40,766,150)	(6,045,940)
<b>Financing activities</b>		
Interest paid	-	(10)
Receipts on allotment of redeemable units [Note 1]	202,644,971	413,942,857
Payments on redemption of redeemable units	(160,389,851)	(413,741,660)
<b>Net cash inflow from financing activities</b>	42,255,120	201,187
<b>Increase/(decrease) in cash and cash equivalents</b>	1,488,970	(5,844,753)
Cash and cash equivalents at the beginning of the year	3,605,155	9,464,229
Exchange losses on cash and cash equivalents	(12,354)	(14,321)
<b>Cash and cash equivalents at the end of the year</b>	5,081,771	3,605,155
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,081,771	3,605,155

Please refer to Note 1 for details of major non-cash transactions.

*The notes on pages 77 to 91 form part of these financial statements.*

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asia Growth Fund (the "Fund") was established under a Trust Deed dated 11 May 2007, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 12 November 2018, the sub-delegation of the currency management role in respect of the currency hedged classes of the Fund to JPMorgan Asset Management (UK) Limited was terminated and the discretionary investment management of the Fund (including the currency management of the currency hedge classes of the Fund) rests with JPMorgan Asset Management (Asia Pacific) Limited, the current Investment Manager of the Fund.

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund may invest up to 30% of its non-cash assets in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its non-cash assets in non-equity securities in any countries.

JPMorgan Eastern Fund and JPMorgan AsiaOne Fund, which were managed by the Manager of the Fund, were merged into the Fund on 7 December 2018 and 31 May 2019 respectively.

As at 7 December 2018, the date of merger of JPMorgan Eastern Fund to the Fund, all the assets of JPMorgan Eastern Fund, including investments with a fair value of US\$107,360,526 as non-cash transactions, were transferred to the Fund on 7 December 2018 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Eastern Fund.

All the assets of JPMorgan AsiaOne Fund were transferred to the Fund on 31 May 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan AsiaOne Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,180,943.915	295,156.806	16,195,145.751
Total allotments	1,661,227.521	407,415.345	20,586,312.572
Total redemptions	(1,698,401.725)	(338,633.528)	(10,198,248.594)
At the end of the year	<u>1,143,769.711</u>	<u>363,938.623</u>	<u>26,583,209.729</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>11,666,877</u>	<u>6,271,123</u>	<u>427,020,735</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.20</u>	<u>17.23</u>	<u>16.06</u>

2018

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	-	436,027.250	16,677,875.893
Total allotments	2,410,582.253	495,865.247	24,696,698.521
Total redemptions	(1,229,638.338)	(636,735.691)	(25,179,428.663)
At the end of the year	<u>1,180,943.915</u>	<u>295,156.806</u>	<u>16,195,145.751</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>11,459,621</u>	<u>4,845,686</u>	<u>247,905,267</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.70</u>	<u>16.42</u>	<u>15.31</u>

**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	163,082,907	38.0	94,347,593	37.7
- India	68,374,878	15.9	36,656,956	14.7
- Hong Kong	54,003,620	12.6	25,647,833	10.3
- Taiwan	52,122,715	12.1	30,291,328	12.1
- Korea	43,374,639	10.1	23,259,245	9.3
- Indonesia	31,288,651	7.3	16,667,059	6.7
- Others	12,648,655	3.0	19,079,980	7.6
	<u>424,896,065</u>	<u>99.0</u>	<u>245,949,994</u>	<u>98.4</u>
Derivatives				
- Forward foreign exchange contracts	239	0.0	4,174	0.0
	<u>424,896,304</u>	<u>99.0</u>	<u>245,954,168</u>	<u>98.4</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(2,668)	(0.0)	(2,960)	(0.0)
	<u>424,893,636</u>	<u>99.0</u>	<u>245,951,208</u>	<u>98.4</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>429,387,132</u>	MSCI AC Asia ex Japan Net	1.06	-3.4	<u>(15,475,112)</u>
As at 30 September 2018	<u>250,074,560</u>	MSCI AC Asia ex Japan Net	1.10	+1.5	<u>4,126,230</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.



Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	5,081,771	3,605,155
Total interest sensitivity gap	5,081,771	3,605,155

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Chinese Yuan (Offshore)	13,691,419	-3.7	(506,583)
Hong Kong Dollar	156,582,528	-0.2	(313,165)
Indian Rupee	68,829,773	+2.3	1,583,085
Indonesian Rupiah	31,288,655	+5.0	1,564,433
Korean Won	43,374,639	-7.3	(3,166,349)
Singapore Dollar	7,183,419	-1.2	(86,201)
Taiwan Dollar	53,402,329	-1.6	(854,437)
Vietnamese Dong	5,627,764	+0.5	28,139
	<u>379,980,526</u>		<u>(1,751,078)</u>
<u>2018</u>			
Chinese Yuan (Offshore)	2,464,823	-3.3	(81,339)
Hong Kong Dollar	96,790,434	-0.2	(193,581)
Indian Rupee	36,392,782	-9.9	(3,602,885)
Indonesian Rupiah	16,667,063	-9.6	(1,600,038)
Korean Won	23,653,805	+3.3	780,576
Philippine Peso	4,080,585	-6.0	(244,835)
Singapore Dollar	9,234,133	-0.6	(55,405)
Taiwan Dollar	30,294,257	-0.7	(212,060)
Thai Baht	3,458,916	+3.1	107,226
Vietnamese Dong	2,814,412	-2.6	(73,175)
	<u>225,851,210</u>		<u>(5,175,516)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	5,081,771	3,605,155
Amounts due from brokers	1,576,647	1,016,628
Amounts receivable on allotment	572,519	799,800
Derivatives issued by brokers	239	4,174
Dividend and other accounts receivable	784,147	426,237
	<u>8,015,323</u>	<u>5,851,994</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,373,469	3,349,815
S&P(A)/Moody's(A)/FITCH(A)	708,302	255,340
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	202	1,525
S&P(A)/Moody's(A)/FITCH(A)	37	2,649
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>424,896,065</u>	<u>245,949,994</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	2,022,424	-	1,065,515	-
Derivatives	2,666	2	863	2,097
Other accounts payable	675,263	-	394,612	-
Net assets attributable to holders of redeemable units	429,387,132	-	250,074,560	-
Total financial liabilities	432,087,485	2	251,535,550	2,097

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	239	(66)	-	173
Financial assets at fair value through profit and loss	239	(66)	-	173
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	2,635	(66)	-	2,569
Financial liabilities at fair value through profit and loss	2,635	(66)	-	2,569

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2018</u>				
<u>Assets</u>				
Derivatives	4,167	(1,986)	-	2,181
Financial assets at fair value through profit and loss	4,167	(1,986)	-	2,181

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	2,948	(1,986)	-	962
Financial liabilities at fair value through profit and loss	2,948	(1,986)	-	962

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	424,896,065	-	-	424,896,065
Derivatives	-	239	-	239
Total financial assets at fair value through profit and loss	424,896,065	239	-	424,896,304
<u>Liabilities</u>				
Derivatives	-	2,668	-	2,668
Total financial liabilities at fair value through profit and loss	-	2,668	-	2,668
2018				
<u>Assets</u>				
Equities	245,949,994	-	-	245,949,994
Derivatives	-	4,174	-	4,174
Total financial assets at fair value through profit and loss	245,949,994	4,174	-	245,954,168
<u>Liabilities</u>				
Derivatives	-	2,960	-	2,960
Total financial liabilities at fair value through profit and loss	-	2,960	-	2,960

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the year ended 30 September 2019.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 2:			
Financial assets at fair value through profit or loss			
2018			
Equities			
- India	7,010,825	(7,010,825)	-

India

Equities transferred from Level 2 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

**5 Net gains on investments and derivatives**

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	20,682,508	(21,491,724)
Realized gains on sale of investments and derivatives	10,767,990	27,520,778
	<u>31,450,498</u>	<u>6,029,054</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2019 and 2018.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	585,986	0.19	527	0.17	0.09
J.P. Morgan Securities (Asia Pacific) Limited	4,890,391	1.57	5,621	1.78	0.11
<u>2018</u>					
J.P. Morgan India Private Limited	4,460,327	1.18	3,687	1.15	0.08
J.P. Morgan Securities (Asia Pacific) Limited	8,853,837	2.34	6,528	2.04	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	455,813	706,952
Amounts receivable	273	442
Amounts payable	(616,249)	(338,477)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$5,045 (2018: US\$9,187).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$11,671 (2018: US\$9,276).

- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 8 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
CNH63,134	US\$8,906	21 October 2019	69
CNH42,600	US\$6,002	21 October 2019	39
CNH57,846	US\$8,120	21 October 2019	22
CNH7,805	US\$1,101	21 October 2019	8
CNH7,843	US\$1,102	21 October 2019	4
US\$11,578	CNH83,217	21 October 2019	72
US\$16,830	CNH120,336	21 October 2019	15
US\$5,027	CNH35,984	21 October 2019	10
		Total unrealized gains	239
			-----
CNH87,900	US\$12,281	21 October 2019	(24)
US\$1,096	CNH7,801	21 October 2019	(4)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,162	CNH8,248	21 October 2019	(7)
US\$5,854	CNH41,722	21 October 2019	(13)
US\$2,122	CNH15,048	21 October 2019	(16)
US\$5,680	CNH40,424	21 October 2019	(21)
US\$5,044	CNH35,805	21 October 2019	(32)
US\$9,509	CNH67,693	21 October 2019	(33)
US\$5,189	CNH36,748	21 October 2019	(45)
US\$8,263	CNH58,394	21 October 2019	(88)
US\$846,736	CNH6,031,723	21 October 2019	(2,383)
CNH47,406	US\$6,629	21 November 2019	(2)
Total unrealized losses			(2,668)
Net unrealized losses			(2,429)

2018

## Open contracts:

CNH5,177,940	US\$754,523	9 October 2018	1,412
CNH58,790	US\$8,588	9 October 2018	37
CNH55,706	US\$8,124	9 October 2018	22
CNH40,214	US\$5,858	9 October 2018	9
CNH30,131	US\$4,387	9 October 2018	5
CNH7,537	US\$1,101	9 October 2018	5
US\$792,621	CNH5,466,169	9 October 2018	2,411
US\$5,531	CNH38,101	9 October 2018	11
CNH219,471	US\$32,029	5 November 2018	165
CNH97,501	US\$14,221	5 November 2018	65
CNH59,031	US\$8,590	5 November 2018	19
CNH7,525	US\$1,097	5 November 2018	5
CNH25,801	US\$3,749	5 November 2018	3
CNH7,526	US\$1,094	5 November 2018	2
CNH74,359	US\$10,798	5 November 2018	2
US\$1,608	CNH11,079	5 November 2018	1
Total unrealized gains			4,174
CNH11,079	US\$1,610	9 October 2018	(2)
CNH10,449	US\$1,517	9 October 2018	(3)
CNH43,765	US\$6,357	9 October 2018	(8)
CNH99,946	US\$14,503	9 October 2018	(34)
CNH29,674	US\$4,276	9 October 2018	(40)
CNH70,264	US\$10,167	9 October 2018	(53)
CNH246,861	US\$35,485	9 October 2018	(420)
US\$1,630	CNH11,184	9 October 2018	(4)
US\$1,104	CNH7,545	9 October 2018	(7)
US\$3,906	CNH26,798	9 October 2018	(8)
US\$9,175	CNH62,946	9 October 2018	(20)
US\$9,118	CNH62,513	9 October 2018	(25)
US\$4,991	CNH34,121	9 October 2018	(28)
US\$10,064	CNH68,869	9 October 2018	(47)
US\$4,578	CNH31,106	9 October 2018	(54)
US\$9,117	CNH61,925	9 October 2018	(110)
CNH7,568	US\$1,098	5 November 2018	(0)
CNH7,556	US\$1,097	5 November 2018	(1)
CNH66,440	US\$9,643	5 November 2018	(3)
CNH50,106	US\$7,261	5 November 2018	(14)
CNH51,781	US\$7,501	5 November 2018	(17)
US\$4,392	CNH30,248	5 November 2018	(0)
US\$1,154	CNH7,916	5 November 2018	(5)
US\$11,487	CNH79,080	5 November 2018	(6)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$11,987	CNH82,499	5 November 2018	(10)
US\$8,325	CNH57,179	5 November 2018	(23)
US\$5,221	CNH35,796	5 November 2018	(23)
US\$6,548	CNH44,860	5 November 2018	(35)
US\$753,723	CNH5,177,940	5 November 2018	(1,960)
		Total unrealized losses	(2,960)
		Net unrealized gains	1,214

## 12 Distribution

No distribution was made during the year (2018: nil).

## 13 Other income

The Fund received US\$1 (2018: US\$192) from the Manager as compensation for valuation and/or other operational error(s).

## 14 Subsequent event

With effect from 30 December 2019, the investment objective of the Fund will be amended to replace references to “non-cash assets” with “total net asset value”.

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asia Growth Fund set out on pages 75 to 91, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 May 2007, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 11 May 2007, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$11,666,877 CNY6,271,123 US\$427,020,735	HK\$10.20 CNY17.23 US\$16.06
30/9/18 - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$11,459,621 CNY4,845,686 US\$247,905,267	HK\$9.70 CNY16.42 US\$15.31
30/9/17 - RMB Hedged Class (acc) - USD Class (acc)	CNY6,855,814 US\$248,395,999	CNY15.72 US\$14.89

### Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid
30/9/19 - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$10.70 CNY18.08 US\$16.84	HK\$8.44 CNY14.26 US\$13.28
30/9/18 - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$11.20 CNY18.75 US\$17.68	HK\$9.34 CNY15.74 US\$14.68
30/9/17 - RMB Hedged Class (acc) - USD Class (acc)	CNY16.13 US\$15.30	CNY10.57 US\$10.27
30/9/16 - RMB Hedged Class (acc) - USD Class (acc)	CNY12.67 US\$12.37	CNY9.75 US\$8.76
30/9/15 - USD Class (acc)	US\$12.72	US\$9.24
30/9/14 - USD Class (acc)	US\$11.76	US\$9.44
30/9/13 - USD Class (acc)	US\$11.07	US\$8.96
30/9/12 - Class A	US\$9.87	US\$7.40
30/9/11 - Class A	US\$12.07	US\$7.80
30/9/10 - Class A	US\$11.16	US\$7.82

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

Prior to 12 November 2018  
JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

JPMorgan Eastern Fund (the “Terminated Fund”) merged into the Fund on 7 December 2018 (the “Merger Date”). The exchange of units in the Terminated Fund (which is a “special category transparent offshore fund”) for units in the Fund (which is not a “special category transparent fund”) may be treated as a taxable event for UK tax purposes. UK tax resident unitholders should consult their UK tax advisor on the UK tax implications of their investments in the Terminated Fund and the Fund.

# JPMORGAN ASIAN SMALLER COMPANIES FUND

(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Annual report for the  
year ended 30 September 2019

## Investment Portfolio

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.2%)</b>				Multi Commodity Exchange of India	54,320	736,517	0.5
<b>Equities (96.2%)</b>				TeamLease Services	43,938	1,875,441	1.2
<b>China (20.7%)</b>				<b>Indonesia (2.2%)</b>			
51Jobs Inc ADR	37,262	2,757,388	1.8	BFI Finance Indonesia	13,604,900	517,552	0.3
BOC Aviation	466,500	4,305,340	2.8	Pakuwon Jati	21,115,200	989,194	0.6
China New Higher Education- RegS144A	2,435,000	956,680	0.6	PT Map Aktif Adiperkasa	1,888,400	691,770	0.5
China Oilfield Services 'H'	602,000	719,537	0.5	XL Axiata	4,720,000	1,143,839	0.8
CITIC Telecom Intl Hldgs	1,655,500	601,854	0.4	<b>Korea (11.7%)</b>			
Country Garden Services Hldgs	840,000	2,421,614	1.6	Daelim Industrial	12,577	1,093,515	0.7
Guangdong Investment	528,000	1,033,181	0.7	Dentium Co	9,832	540,857	0.3
Haier Electronics Group	935,000	2,439,058	1.6	GS Retail	29,252	1,008,774	0.7
Hangzhou Tigermed				Hanon Systems	128,604	1,290,179	0.8
Consulting 'A'-C2	322,350	2,800,904	1.8	Hite Jinro	75,497	1,716,773	1.1
Hutchison China Meditech ADR	25,897	462,002	0.3	Hugel Inc	1,737	559,807	0.4
HUYA Inc ADR	15,720	371,621	0.2	KIWOOM Securities	28,637	1,625,592	1.1
Jonjee High-Tech Ind & Comm- A (C1)	119,000	707,048	0.5	Korea Investment Hldgs	27,989	1,761,963	1.1
Kingdee Intl Software	229,000	241,286	0.2	Leeno Industrial	18,509	864,986	0.6
Laobaixing Pharmacy Chain 'A' (C1)	115,600	1,225,899	0.8	Nasmedia Co	32,134	847,576	0.6
PPDAI Group ADR	109,859	318,591	0.2	NCsoft Corp	2,400	1,045,354	0.7
Shenzhou Intl Grp	65,800	859,494	0.6	NeoPharm Co	8,575	373,496	0.2
Spring Airlines 'A' (C1)	193,900	1,155,330	0.7	Nong Shim Co	5,098	1,063,371	0.7
Stella Intl Hldgs	1,803,500	2,806,682	1.8	Pan Ocean (KR Listing)	220,386	842,005	0.5
Vipshop Hldgs ADR	56,260	501,839	0.3	Pearlabyss Corp	4,490	743,235	0.5
Yifeng Pharmacy Chain 'A' (C1)	218,900	2,416,078	1.6	SK Materials	7,420	1,032,839	0.7
Yuexiu Transport Infrastructure	566,000	488,790	0.3	Vitzrocell Co	92,093	800,708	0.5
Zhejiang Supor 'A'-C2	210,780	2,117,186	1.4	Yuhan Corp	3,708	708,338	0.5
<b>Hong Kong (10.2%)</b>				<b>Malaysia (4.0%)</b>			
Cafe de Coral Hldgs	896,000	2,400,184	1.6	Bursa Malaysia	1,273,600	1,855,496	1.2
Crystal Int Group	913,500	372,886	0.2	Carlsberg Brewery Malaysia	236,000	1,480,143	1.0
Dah Sing Banking Group	496,160	667,082	0.4	Heineken Malaysia (CDS)	244,000	1,398,615	0.9
Dah Sing Financial Hldgs	189,972	702,756	0.5	Mynews Hldgs	4,542,600	1,453,806	0.9
Frontage Hldgs	1,298,000	786,476	0.5	<b>Philippines (1.9%)</b>			
Intl Housewares Retail	5,367,000	1,293,929	0.8	Century Pacific Food	2,072,600	562,237	0.4
Minth Group	270,000	914,419	0.6	Philippine Seven	281,440	760,208	0.5
SITC Intl Hldgs	1,020,000	1,051,305	0.7	Wilcon Depot	5,045,400	1,606,195	1.0
Techntron Industries	915,500	6,370,453	4.2	<b>Singapore (2.4%)</b>			
Xinyi Glass Hldgs	974,000	1,072,227	0.7	Genting Singapore	1,345,600	856,264	0.6
<b>India (14.9%)</b>				Mapletree Logistics Trust	1,626,408	1,905,258	1.2
Ashok Leyland	591,825	573,713	0.4	Singapore Tech Engineering (CDP)	340,900	946,602	0.6
Castrol India	606,858	1,165,012	0.8	<b>Taiwan (18.2%)</b>			
DR Lal Pathlabs	149,302	2,934,159	1.9	Chailease Hldg	814,503	3,281,693	2.1
EIH Ltd (DEMAT)	1,055,618	2,723,621	1.8	Chroma Ate	527,000	2,497,027	1.6
Endurance Technologies	119,734	1,710,213	1.1	Eclat Textile	248,771	3,335,710	2.2
Godrej Industries	155,008	893,274	0.6	Nien Made Enterprise Co	150,000	1,315,090	0.9
Gujarat Pipavav Port	1,297,146	1,575,930	1.0	Parade Technologies	184,000	3,202,630	2.1
Hdfc Asset Management Co	31,640	1,250,844	0.8	Realtek Semiconductor	542,000	4,018,115	2.6
Indian Hotels (DEMAT)	676,724	1,525,925	1.0	Silergy Corp	24,000	594,885	0.4
IndusInd Bank	112,867	2,203,468	1.4	Sporton Intl	140,000	911,538	0.6
Jubilant Foodworks	63,167	1,211,665	0.8	Taiwan FamilyMart	92,000	646,457	0.4
L&T Technology Services	34,865	749,214	0.5	Tripod Technology	664,000	2,386,372	1.6
Mahindra Logistics	54,239	274,758	0.2	Vanguard Intl Semiconductor	277,000	559,812	0.4
Metropolis Healthcare	80,153	1,439,544	0.9	Voltronic Power Technology	216,415	4,464,395	2.9

# JPMORGAN ASIAN SMALLER COMPANIES FUND

(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>Taiwan</b> (Continued)			
Voltronic Power Technology- AC	10,820	223,204	0.1
Wistron NeWeb	197,520	519,513	0.3
<b>Thailand</b> (6.7%)			
Home Product Center (F)	5,287,500	2,956,229	1.9
Plan B Media (F)	1,810,000	508,942	0.4
Praram 9 Hospital (F)	812,000	234,958	0.2
Srisawad Corp (F)	1,243,670	2,327,942	1.5
Thai Oil (F)	537,800	1,226,469	0.8
VGI PCL (F)	9,188,800	2,959,283	1.9
<b>Vietnam</b> (3.3%)			
Saigon Beer Alcohol Beverage	205,290	2,332,419	1.5
Viet Capital Securities	389,404	574,850	0.4
Vietnam Techno and Comm JS Bank	563,340	566,958	0.4
Vincom Retail JSC	1,097,712	1,566,065	1.0
<b>Total Listed/Quoted Investments</b>		147,479,520	96.2
<b>Other net assets</b>		5,769,194	3.8
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		153,248,714	100.0
<b>Total investments, at cost</b>		124,661,626	

## Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities and Warrants</b>		
China	20.7	20.5
Taiwan	18.2	15.0
India	14.9	14.6
Korea	11.7	14.0
Hong Kong	10.2	13.8
Thailand	6.7	6.0
Malaysia	4.0	3.7
Vietnam	3.3	1.9
Singapore	2.4	1.7
Indonesia	2.2	2.4
Philippines	1.9	2.0
<b>Total Listed/Quoted Investments</b>	96.2	95.6
<b>Other net assets</b>	3.8	4.4
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0



**Statement of Financial Position**  
**As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	4,602,531	7,159,315
Amounts due from brokers	1,180,897	-
Amounts receivable on allotment	135,457	268,547
Investments [Note 4(l)(a)]	147,479,520	143,077,405
Dividend and interest receivable	448,734	247,236
<b>Total assets</b>	<b>153,847,139</b>	<b>150,752,503</b>
<b>Liabilities</b>		
Amounts due to brokers	-	455,446
Amounts payable on redemption	155,913	276,985
Tax payable	179,770	50,698
Other accounts payable	262,742	237,195
<b>Liabilities (excluding net assets attributable to holders of redeemable units)/total liabilities</b>	<b>598,425</b>	<b>1,020,324</b>
<b>Net assets attributable to holders of redeemable units classified as financial liability/equity</b> [Note 3]	<b>153,248,714</b>	<b>149,732,179</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income**  
**For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	6,378,078	(1,096,714)
Dividend income	3,321,022	3,286,715
Interest on deposits	73,420	37,598
Net foreign currency exchange losses	(251,458)	(229,473)
Other income [Note 11]	-	197
	<b>9,521,062</b>	<b>1,998,323</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	2,231,835	2,501,440
Transaction costs	369,878	488,675
Registrar's fee [Note 7(h)]	126,370	136,017
Safe custody and bank charges	67,883	70,504
Trustee's fee [Note 8]	55,821	60,164
Legal and professional expenses	26,627	23,440
Auditor's fee	20,304	19,800
Valuation fee [Note 7(e)]	17,150	17,150
Printing and publication expenses	3,250	2,245
Other operating expenses	9,766	5,619
	<b>2,928,884</b>	<b>3,325,054</b>
<b>Profit/(loss) before taxation</b>	<b>6,592,178</b>	<b>(1,326,731)</b>
Taxation [Note 6]	(391,038)	(289,705)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>6,201,140</b>	<b>(1,616,436)</b>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	149,732,179	168,403,523
	-----	-----
Allotment of redeemable units [Note 3]	23,943,187	26,891,436
Redemption of redeemable units [Note 3]	(26,627,792)	(43,946,344)
	-----	-----
<b>Net redemption</b>	(2,684,605)	(17,054,908)
	-----	-----
	147,047,574	151,348,615
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	6,201,140	(1,616,436)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	153,248,714	149,732,179
	=====	=====

**Statement of Cash Flows**  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives [Note 1]	(73,919,595)	(97,242,221)
Proceeds from disposal of investments and derivatives	76,385,817	115,772,457
Dividend received	3,119,671	3,223,993
Interest received	73,273	37,377
Trustee's fee paid	(55,272)	(60,765)
Registrar's fee paid	(123,360)	(142,765)
Tax paid	(261,966)	(239,007)
Transaction costs paid	(367,494)	(492,590)
Management fee paid	(2,208,067)	(2,534,399)
Others	(376,308)	(317,490)
	-----	-----
<b>Net cash inflow from operating activities</b>	2,266,699	18,004,590
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units [Note 1]	21,946,693	26,757,618
Payments on redemption of redeemable units	(26,748,864)	(44,001,619)
	-----	-----
<b>Net cash outflow from financing activities</b>	(4,802,171)	(17,244,001)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(2,535,472)	760,589
Cash and cash equivalents at the beginning of the year	7,159,315	6,447,007
Exchange losses on cash and cash equivalents	(21,312)	(48,281)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	4,602,531	7,159,315
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	4,602,531	7,159,315
	=====	=====

Please refer to Note 1 for details of major non-cash transactions.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asian Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 2 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 31 May 2019, the name of the Fund was changed from JPMorgan Eastern Smaller Companies Fund to JPMorgan Asian Smaller Companies Fund.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

JPMorgan Greater China Smaller Companies Fund, which was managed by the Manager of the Fund, was merged into the Fund on 31 May 2019.

As at 31 May 2019, the date of merger of JPMorgan Greater China Smaller Companies Fund to the Fund, all the assets of JPMorgan Greater China Smaller Companies Fund, including investments with a fair value of US\$2,129,584 as non-cash transactions, were transferred to the Fund on 31 May 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Greater China Smaller Companies Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund. Previously, units of the Fund are classified as equity in the Statement of Financial Position.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2019

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	-	743,259.142
Total allotments	4,712,093.198	89,574.831
Total redemptions	(374,205.939)	(129,425.674)
At the end of the year	<u>4,337,887.259</u>	<u>703,408.299</u>

HK\$ US\$

Net assets attributable to holders of redeemable units	<u>45,390,643</u>	<u>147,458,648</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.46</u>	<u>209.63</u>
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2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	822,388.938
Total allotments	122,297.662
Total redemptions	(201,427.458)
At the end of the year	<u>743,259.142</u>

US\$

Net assets attributable to holders of redeemable units	<u>149,732,179</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>201.45</u>
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As at 30 September 2019, the Fund had US\$153,248,714 of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as financial liabilities. As at 30 September 2018, the Fund's net assets attributable to the holders of redeemable units of US\$149,732,179 was classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

### 4 Financial risk management

#### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk**

**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- China	31,707,402	20.7	30,732,943	20.5
- Taiwan	27,956,441	18.2	22,422,775	15.0
- India	22,843,298	14.9	21,866,262	14.6
- Korea	17,919,368	11.7	20,898,986	14.0
- Hong Kong	15,631,717	10.2	20,686,980	13.8
- Thailand	10,213,823	6.7	9,028,182	6.0
- Others	21,207,471	13.8	17,441,277	11.7
Total Listed/Quoted Investments	147,479,520	96.2	143,077,405	95.6

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	153,248,714	MSCI AC Asia ex Japan Small Cap Net	0.91	-8.7	(12,132,701)
As at 30 September 2018	149,732,179	MSCI AC Asia ex Japan Small Cap Net	0.88	-2.6	(3,425,872)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	4,602,531	7,159,315
Total interest sensitivity gap	4,602,531	7,159,315

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Chinese Yuan (Offshore)	10,824,756	-3.7	(400,516)
Hong Kong Dollar	33,340,580	-0.2	(66,681)
Indian Rupee	23,574,588	+2.3	542,216
Indonesian Rupiah	3,342,355	+5.0	167,118
Korean Won	17,919,368	-7.3	(1,308,114)
Malaysian Ringgit	6,212,536	-1.2	(74,550)
Philippine Peso	2,928,640	+4.2	123,003
Singapore Dollar	3,757,954	-1.2	(45,095)
Taiwan Dollar	28,726,417	-1.6	(459,623)
Thai Baht	10,227,784	+5.7	582,984
Vietnamese Dong	5,218,539	+0.5	26,093
	146,073,517		(913,165)



	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2018</u>			
Chinese Yuan (Offshore)	5,975,400	-3.3	(197,188)
Chinese Yuan (Onshore)	17,940	-3.5	(628)
Hong Kong Dollar	40,079,417	-0.2	(80,159)
Indian Rupee	21,817,162	-9.9	(2,159,899)
Indonesian Rupiah	3,579,263	-9.6	(343,609)
Korean Won	20,898,986	+3.3	689,667
Malaysian Ringgit	5,521,315	+2.0	110,426
Philippine Peso	2,979,260	-6.0	(178,756)
Singapore Dollar	2,609,073	-0.6	(15,654)
Taiwan Dollar	22,964,243	-0.7	(160,750)
Thai Baht	9,028,182	+3.1	279,874
Vietnamese Dong	3,642,334	-2.6	(94,701)
	<u>139,112,575</u>		<u>(2,151,377)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	4,602,531	7,159,315
Amounts due from brokers	1,180,897	-
Amounts receivable on allotment	135,457	268,547
Dividend and interest receivable	448,734	247,236
	<u>6,367,619</u>	<u>7,675,098</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,627,788	4,138,652
S&P(A)/Moody's(A)/FITCH(A)	1,974,743	3,020,663
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	147,479,520	143,077,405

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	-	455,446
Amounts payable on redemption	155,913	276,985
Other accounts payable	262,742	237,195
Net assets attributable to holders of redeemable units	153,248,714	-
Total financial liabilities	153,667,369	969,626

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	147,479,520	-	-	147,479,520
Total financial assets at fair value through profit and loss	<u>147,479,520</u>	<u>-</u>	<u>-</u>	<u>147,479,520</u>

2018

<u>Assets</u>				
Equities and Warrants	143,077,405	-	-	143,077,405
Total financial assets at fair value through profit and loss	<u>143,077,405</u>	<u>-</u>	<u>-</u>	<u>143,077,405</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	5,873,070	(18,596,284)
Realized gains on sale of investments and derivatives	<u>505,008</u>	<u>17,499,570</u>
	<u>6,378,078</u>	<u>(1,096,714)</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2019 and 2018.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
2019					
J.P. Morgan India Private Limited	1,001,805	0.66	902	0.55	0.09
J.P. Morgan Securities (Asia Pacific) Limited	4,230,076	2.80	5,868	3.58	0.14
2018					
J.P. Morgan India Private Limited	778,392	0.37	1,368	0.68	0.18
J.P. Morgan Securities (Asia Pacific) Limited	11,200,957	5.33	12,054	5.99	0.11

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	728,485	673,976
Amounts receivable	368	221
Amounts payable	(229,584)	(200,847)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$5,083 (2018: US\$4,272).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,699 (2018: US\$4,453).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**10 Distribution**

No distribution was made during the year (2018: nil).

**11 Other income**

The Fund did not receive any amount (2018: US\$197) from the Manager as compensation for valuation and/or other operational error(s).

## **Independent Auditor's Report**

To the Unitholders of JPMorgan Asian Smaller Companies Fund (the "Fund")

### **Report on the Audit of the Financial Statements**

#### **Opinion**

What we have audited

The financial statements of JPMorgan Asian Smaller Companies Fund set out on pages 98 to 110, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### **Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 December 1991, as amended ("Trust Deed") and Appendix C of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Asian Smaller Companies Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 2 December 1991, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - HKD Class (acc) - USD Class (acc)	HK\$45,390,643 US\$147,458,648	HK\$10.46 US\$209.63
30/9/18 - USD Class (acc)	US\$149,732,179	US\$201.45
30/9/17 - USD Class (acc)	US\$168,403,523	US\$204.77

### Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- HKD Class (acc)	HK\$10.68	HK\$9.87
- USD Class (acc)	US\$215.08	US\$174.76
30/9/18		
- USD Class (acc)	US\$233.94	US\$196.08
30/9/17		
- USD Class (acc)	US\$209.66	US\$165.12
30/9/16		
- USD Class (acc)	US\$197.48	US\$144.27
30/9/15		
- USD Class (acc)	US\$188.74	US\$144.58
30/9/14		
- USD Class (acc)	US\$174.99	US\$140.10
30/9/13		
- USD Class (acc)	US\$158.07	US\$120.44
30/9/12	US\$128.04	US\$94.48
30/9/11	US\$155.57	US\$97.26
30/9/10	US\$145.22	US\$102.21



## **Management and Administration**

### **Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

### **Directors of the Manager**

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

### **Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

### **Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

### **Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

### **Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## **UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 2 December 1991 to 30 September 2010.

JPMorgan Greater China Smaller Companies Fund (the "Terminated Fund") merged into the Fund on 31 May 2019 (the "Merger Date"). The exchange of units in the Terminated Fund (which is not a "special category transparent offshore fund") for units in the Fund (which is a "special category transparent offshore fund") may have UK tax implications to the UK tax resident unitholders of the Fund. UK tax resident unitholders should consult their UK tax advisor on the UK tax implications of their investments in the Terminated Fund and the Fund.

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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## Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (97.2%)				ENN Energy Hldgs 3.25% 07/22-RegS	USD18,400,000	18,503,934	0.6
<b>(I) Debt Securities</b> (97.4%)				FWD Ltd 5% 24/09/24-RegS	USD16,400,000	17,594,284	0.5
<b>Australia</b> (0.5%)				FWD Ltd VRN 0% Perp-RegS	USD20,000,000	16,225,000	0.5
Australia Gov No148 2.75%11/27-RegS	AUD23,000,000	17,840,116	0.5	Greenland HK Hldgs 6% 17/07/21-RegS	USD14,000,000	14,274,167	0.4
<b>Bahamas</b> (0.5%)				Longfor Grp Hldg 4.5% 16/01/28- RegS	USD11,600,000	12,113,010	0.4
Competition Team 3.75% 12/3/24- RegS	USD16,300,000	16,885,645	0.5	Melco Resorts Fin 5.625% 07/27-RegS	USD5,200,000	5,435,625	0.2
<b>Bermuda</b> (2.0%)				Powerlong Real Est 6.95% 04/21-RegS	USD8,500,000	8,763,594	0.3
China Oil & Gas 5.5% 25/01/23-RegS	USD10,500,000	10,829,000	0.3	Redsun Properties 10.5%3/10/22-RegS	USD14,400,000	13,365,600	0.4
GCL New Energy 7.1% 30/01/21-RegS	USD23,800,000	22,817,787	0.7	Redsun Properties 13.5% 12/20-RegS	USD2,000,000	2,132,700	0.1
Gome Retail Hldgs 5%10/03/20-RegS	USD12,000,000	11,810,000	0.3	Sands China 5.125% 08/08/25	USD8,500,000	9,403,934	0.3
Hopson Develop Hldgs7.5% 06/22- RegS	USD21,600,000	22,032,720	0.7	Sands China 5.4% 08/08/28	USD600,000	681,960	0.0
<b>Cayman Islands</b> (11.2%)				Semiconductor Mfg 4.125%10/19-RegS	USD1,600,000	1,633,100	0.0
Agile Group 9% 21/05/20-RegS	USD6,720,000	7,093,968	0.2	Shui On Dev 6.25% 28/11/21-RegS	USD19,800,000	20,284,688	0.6
Agile Group 9.5% 23/11/20-RegS	USD16,000,000	17,332,444	0.5	Sun Hung Kai Prop 3.75% 02/29-RegS	USD5,500,000	5,905,350	0.2
Azure Orbit IV 3.75% 25/01/23-RegS	USD18,100,000	18,682,368	0.6	Tencent Hldgs 3.975% 11/04/29-RegS	USD10,400,000	11,320,617	0.3
Central China 7.325% 27/01/20-RegS	USD15,400,000	15,619,685	0.5	Times China 6.25% 17/01/21-RegS	USD12,800,000	13,047,644	0.4
China Aoyuan Group 7.5% 05/21-RegS	USD8,000,000	8,432,600	0.2	Times China Hldgs 10.95% 11/20-RegS	USD3,000,000	3,300,350	0.1
China Aoyuan Group 8.5% 01/22-RegS	USD3,800,000	4,044,551	0.1	Times China Hldgs 6.75% 07/23-RegS	USD7,600,000	7,591,355	0.2
China Overseas Gr 4.875% 06/21-RegS	USD5,000,000	5,212,250	0.1	Times Property 6.25% 23/01/20-RegS	USD6,000,000	6,092,433	0.2
China SCE Group 7.375% 4/24-RegS	USD12,000,000	11,885,833	0.4	Yankuang Grp Cayman4.75% 11/20-RegS	USD16,300,000	16,620,707	0.5
China SCE Group 7.45% 04/21-RegS	USD9,200,000	9,661,738	0.3	Yuzhou Properties 6% 25/10/23-RegS	USD4,700,000	4,429,750	0.1
China SCE Group 8.75% 15/01/21- RegS	USD2,000,000	2,100,144	0.1	Yuzhou Properties 7.9% 11/5/21-RegS	USD10,000,000	10,500,722	0.3
China State Const 3.375% 11/22-RegS	USD2,000,000	2,040,875	0.1	Yuzhou Properties 8.625% 01/22-RegS	USD6,500,000	6,808,371	0.2
CIFI Hldgs Group 6.7% 23/04/22-RegS	CNH74,800,000	10,537,793	0.3	<b>Chile</b> (0.5%)			
CIFI Hldgs Group VRN5.375%Perp- RegS	USD7,500,000	7,218,940	0.2	Rep of Chile 4.5% 01/03/26-RegS	CLP10,405,000,000	16,036,450	0.5
CK Hutchison Intl 3.625% 04/29- RegS	USD14,100,000	15,216,975	0.5	<b>China</b> (7.8%)			
Country Garden 5.625% 15/12/26- RegS	USD9,000,000	9,306,563	0.3	Bank of China HK 3.625% 04/29- RegS	USD6,800,000	7,308,394	0.2
				CGB Life Ins VRN 4.5% 21/4/77-RegS	USD20,600,000	20,754,500	0.6

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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## Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>China</b> (Continued)			
China CITIC Bk VRN 4.625% 2/29-RegS	USD13,650,000	14,328,263	0.4
China Const Bk VRN 3.875% 5/25-RegS	USD26,200,000	26,721,489	0.8
China Const Bk VRN 4.25% 02/29-RegS	USD8,800,000	9,250,242	0.3
China Dev Bank No1910 3.65% 21/5/29	CNY300,000,000	42,747,086	1.3
China Life Ins VRN 4% 03/07/75-RegS	USD14,600,000	14,785,826	0.4
China Minmetals VRN 3.75% Perp-RegS	USD8,500,000	8,636,213	0.3
Haitian (BVI) Intl 3.875%12/20-RegS	USD13,300,000	13,454,049	0.4
Kunming Traffic Inv 6.2% 6/22-RegS	USD12,800,000	13,135,218	0.4
People's Bk of CN 2.9%15/11/19-RegS	CNH150,000,000	21,087,523	0.6
Postal Saving Bk VRN 4.5% Perp-RegS	USD29,200,000	29,211,680	0.9
RKPF Overseas 7.875% 01/02/23- RegS	USD5,800,000	6,206,435	0.2
Shougang Group 4% 23/05/24-RegS	USD11,000,000	11,524,944	0.4
SiChuan Railway Inv 3.8% 06/22-RegS	USD1,900,000	1,936,427	0.1
Zhengzhou Real 3.95% 09/10/22- RegS	USD16,400,000	16,410,004	0.5
<b>Colombia</b> (0.6%)			
Rep of Colombia 4.375% 21/03/23	COP500,000,000	143,218	0.0
Rep of Colombia 7.75% 14/04/21	COP2,185,000,000	676,536	0.0
Rep of Colombia 7.75%9/30- RegS/144A	COP51,500,000,000	18,119,919	0.6
<b>Hong Kong</b> (10.8%)			
Anhui Transport 4.875% 13/9/21- RegS	USD3,900,000	3,996,671	0.1
Bank of East Asi VRN5.625%Perp- RegS	USD10,400,000	10,715,445	0.3
Bank of East Asia VRN 4% 11/26-RegS	USD29,800,000	30,620,824	0.9
Bank of East Asia VRN 4.25% 24-RegS	USD4,300,000	4,372,521	0.1
Bank of East Asia VRN 5.5%Perp-RegS	USD5,000,000	5,116,653	0.2
Bocom Leasing Man 4.375% 01/24-RegS	USD10,300,000	10,986,345	0.3
CDBL Funding I 4.25% 02/12/24-RegS	USD16,000,000	17,172,778	0.5

(Continued)

	Holding	Fair value US\$	% of net assets
China Clean Energy 4.282%12/25-RegS	USD10,000,000	10,764,722	0.3
China Oil & Gas 4.625% 04/22- RegS	USD11,900,000	12,172,320	0.4
Chong Hing Bk VRN 3.876% 07/27-RegS	USD10,400,000	10,483,703	0.3
Chong Hing Bk VRN 5.7% Perp-RegS	USD5,300,000	5,507,142	0.2
CNAC (HK) Finbridge 5.125%3/28-RegS	USD11,000,000	12,405,472	0.4
CNAC HK Finbridge 3.875% 06/29-RegS	USD29,100,000	30,312,864	0.9
CNAC HK Finbridge 4.75% 06/49-RegS	USD2,800,000	3,313,123	0.1
Gemdale Ever 4.95% 26/7/22-RegS	USD6,100,000	6,040,144	0.2
Gemdale Ever 5.6% 14/06/22-RegS	USD1,400,000	1,430,302	0.1
Gemdale Ever 6% 06/09/21-RegS	USD9,000,000	9,194,100	0.3
GET Intl Invest 3.75% 18/07/22-RegS	USD10,400,000	10,526,299	0.3
HK Intl (Qingdao) 3.75% 12/20-RegS	USD3,000,000	3,034,013	0.1
HK Intl (Qingdao) 4.25% 12/22-RegS	USD13,400,000	13,522,108	0.4
Huasing Intl Hldgs 4.5% 03/21-RegS	USD10,900,000	10,958,043	0.3
ICBC Asia VRN 4.25% Perp-RegS	USD23,000,000	23,261,369	0.7
ICBCIL Finance 3.625% 19/05/26- RegS	USD13,000,000	13,606,992	0.4
ICBCIL Finance 3.75% 05/03/24-RegS	USD18,200,000	18,929,062	0.6
Shanghai Comm Bk VRN 5% 01/29- RegS	USD10,200,000	10,917,853	0.3
Weichai Intl HK VRN 3.75% Perp-RegS	USD19,300,000	19,342,862	0.6
Wing Lung Bank VRN 3.75% 11/27-RegS	USD17,100,000	17,346,881	0.5
Yango Justice Intl 10.25% 3/22-RegS	USD9,200,000	8,802,803	0.3
Yango Justice Intl 9.5% 3/4/21-RegS	USD7,000,000	6,996,306	0.2
Yango Justice Intl 9.5%3/4/21-RegS	USD2,800,000	2,798,522	0.1
Yanlord Land (HK) 6.8% 27/2/24-RegS	USD11,800,000	12,235,682	0.4
<b>India</b> (7.2%)			
Adani Ports & Sp 3.375%24/7/24- RegS	USD9,900,000	10,019,604	0.3
Adani Ports & Sp 4.375% 07/29 - RegS	USD6,300,000	6,634,810	0.2

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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## Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>India</b> (Continued)				Indonesia Govt			
Adani Transmission				NoFR61 7%			
4% 03/08/26-RegS	USD9,800,000	10,093,456	0.3	15/05/22	IDR450,000,000,000	32,938,930	1.0
Bharat Petroleum 4%				Indonesia Govt			
08/05/25-RegS	USD16,440,000	17,476,359	0.5	NoFR68			
Bharat Petroleum				8.375%15/3/34	IDR80,000,000,000	5,980,029	0.2
4.375% 01/22-RegS	USD3,000,000	3,132,427	0.1	Indonesia Govt			
Canara Bank London				NoFR82 7%			
3.875% 3/24-RegS	USD6,800,000	7,025,916	0.2	15/09/30	IDR450,000,000,000	31,098,248	0.9
India Govt Bond 7.26%				Pelabuhan Indonesia			
14/01/29	INR3,308,990,000	49,191,107	1.5	5.375%5/45-RegS	USD15,000,000	17,453,229	0.5
India Govt Bond 7.37%				Pertamina Persero			
16/04/23	INR1,000,000,000	15,082,507	0.5	6.45%30/5/44-RegS	USD3,000,000	3,934,588	0.1
India Govt Bond 7.72%				Perusahaan Listrik			
25/05/25	INR2,200,000,000	33,481,140	1.0	3.875% 7/29-RegS	USD8,600,000	8,991,001	0.3
Indian Oil Corp 4.75%				Perusahaan Listrik			
16/01/24-RegS	USD10,000,000	10,787,958	0.3	5.375%01/29-RegS	USD7,000,000	8,128,079	0.2
Indian Railway				Perusahaan Penerbit			
Fin3.73%29/3/24-RegS	USD7,600,000	7,889,995	0.2	4.4% 03/28-RegS	USD25,400,000	27,850,253	0.8
JSW Steel 5.25%				Perusahaan Penerbit			
13/04/22-RegS	USD3,600,000	3,737,520	0.1	4.45% 2/29-RegS	USD11,200,000	12,408,122	0.4
Jubilant Pharma 6%				Rep of Indonesia			
05/03/24-RegS	USD10,200,000	10,639,450	0.3	4.75% 11/02/29	USD10,800,000	12,389,730	0.4
NTPC Ltd 3.75%				Rep of Indonesia			
03/04/24-RegS	USD4,700,000	4,934,961	0.2	5.35% 11/02/49	USD4,000,000	5,149,522	0.2
NTPC Ltd 4.25%				Saka Energi Indon			
26/02/26-RegS	USD5,000,000	5,322,160	0.2	4.45% 05/24-RegS	USD6,800,000	6,973,721	0.2
Oil India 5.125%							
04/02/29-RegS	USD9,100,000	10,436,923	0.3	<b>Korea</b> (5.1%)			
Power Fin Corp 3.75%				Busan Bank 3.625%			
06/12/27-RegS	USD17,300,000	17,486,480	0.5	25/07/26-RegS	USD25,700,000	26,257,583	0.8
Renew Power Syn				Hanwha Life Insur			
6.67% 12/03/24-RegS	USD6,300,000	6,415,733	0.2	VRN 4.7%Perp-RegS	USD2,200,000	2,261,881	0.1
UPL Corp 3.25%				Hanwha Total Petro			
13/10/21-RegS	USD9,100,000	9,289,432	0.3	3.875% 1/24-RegS	USD3,500,000	3,680,528	0.1
<b>Indonesia</b> (9.0%)				Heungkuk Life VRN			
Bk Mandiri				4.475% 11/47-RegS	USD22,500,000	22,306,531	0.7
Persero3.75%11/4/24-RegS	USD3,600,000	3,786,510	0.1	Hyundai Cap 3%			
Bk Rakyat Indonesia				06/03/22-RegS	USD2,200,000	2,220,533	0.1
3.95% 3/24-RegS	USD3,050,000	3,185,966	0.1	Industrial Bk KR VRN			
Indonesia Asahan				3.9% Perp-RegS	USD3,200,000	3,244,800	0.1
6.53%15/11/28-RegS	USD12,625,000	15,820,626	0.5	Kookmin Bank 4.5%	USD9,900,000	10,995,930	0.3
Indonesia Asahan				01/02/29-RegS			
6.757% 11/48-RegS	USD14,200,000	18,817,506	0.6	Korea Land No42			
Indonesia				3.5% 27/08/20	KRW5,000,000,000	4,847,289	0.1
Asahan5.71%				Korea Treasury			
15/11/23-RegS	USD5,200,000	5,846,210	0.2	No2109 1.375% 09/21	KRW20,000,000,000	16,746,428	0.5
Indonesia Govt 7.5%				Korea Treasury			
15/06/35	IDR50,000,000,000	3,554,530	0.1	No2906			
Indonesia Govt 8.25%				1.875%10/6/29	KRW18,959,850,000	16,550,048	0.5
15/05/29	IDR823,013,000,000	63,710,988	1.9	Shinhan Bank 3.75%			
Indonesia Govt				20/09/27-RegS	USD8,000,000	8,348,767	0.3
NoFR53 8.25%				Shinhan Fin Grp VRN			
15/7/21	IDR117,300,000,000	8,676,535	0.3	3.34% 2/30-RegS	USD17,200,000	17,541,344	0.5
				Shinhan Fin VRN			
				5.875% Perp-RegS	USD3,000,000	3,251,350	0.1

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>Korea</b> (Continued)			
Woori Bank VRN			
4.25% Perp-RegS	USD11,900,000	11,900,000	0.4
Woori Bank VRN 5%			
10/06/45-RegS	USD10,000,000	10,253,667	0.3
Woori Bank VRN			
5.25% Perp-RegS	USD6,900,000	7,259,749	0.2
<b>Luxembourg</b> (0.3%)			
SPIC Lux Energy			
4.65% 30/10/23-RegS	USD8,800,000	9,517,237	0.3
<b>Malaysia</b> (2.6%)			
Cagamas Bhd NoP8			
6.35% 08/08/23	MYR55,000,000	13,505,749	0.4
GOHL Capital 4.25%			
24/01/27-RegS	USD6,400,000	6,742,462	0.2
Malaysia Govt No0418			
4.893% 06/38	MYR58,000,000	16,420,970	0.5
Malaysian Govt			
No0112 3.418%	MYR50,000,000	12,095,359	0.4
Malaysian Govt No419			
3.828% 5/07/34	MYR65,000,000	16,077,742	0.5
RHB Bank 3.766%			
19/02/24-RegS	USD6,900,000	7,295,326	0.2
SD Intl Sukuk 6.3%			
09/05/22-RegS	USD7,000,000	7,322,700	0.2
TNB Global Vent			
4.851% 1/11/28-RegS	USD7,100,000	8,227,214	0.2
<b>Mauritius</b> (1.4%)			
Azure Power Energy			
5.5% 11/22-RegS	USD5,400,000	5,595,000	0.2
Azure Power Solar			
5.65% 12/24-RegS	USD2,750,000	2,763,609	0.1
Greenko Mauritius			
6.25%21/2/23-RegS	USD4,700,000	4,820,764	0.1
Greenko Solar 5.55%			
29/01/25-RegS	USD8,900,000	8,973,944	0.3
Neerg Energy 6%			
13/02/22-RegS	USD24,300,000	24,210,090	0.7
<b>Mongolia</b> (0.6%)			
Trad&Dev Bank			
9.375% 19/05/20-RegS	USD20,000,000	21,246,500	0.6
<b>Netherlands</b> (1.6%)			
Greenko Dutch			
4.875% 24/07/22-RegS	USD10,400,000	10,521,398	0.3
Indo Energy Fin II			
6.375% 1/23-RegS	USD8,000,000	4,636,238	0.2
Minejesa Capital			
4.625% 08/30-RegS	USD18,000,000	18,664,238	0.6

(Continued)

	Holding	Fair value US\$	% of net assets
Royal Capital VRN			
4.875% Perp-RegS	USD17,200,000	17,630,530	0.5
<b>Peru</b> (0.9%)			
Rep of Peru 5.4%			
12/08/34-RegS	PEN97,000,000	30,906,983	0.9
<b>Philippines</b> (2.0%)			
Philippine Govt			
3.875% 22/11/19	PHP750,000,000	14,674,155	0.5
Philippine Govt			
No1054 6.375%	PHP280,000,000	5,738,718	0.2
01/22			
Philippine Govt			
No1056 4.875%	PHP228,500,000	4,524,402	0.1
08/22			
Philippine Govt			
No1057 4.75%	PHP45,500,000	894,589	0.0
09/22			
Philippine Govt			
No1064 6.875%	PHP400,000,000	9,102,981	0.3
01/29			
Philippine Govt			
No2023 6.75%	PHP300,000,000	7,060,942	0.2
01/39			
Philippine Govt			
NoR512 6.25%	PHP1,180,000,000	24,601,705	0.7
03/24			
Rizal Comm Banking			
4.125% 3/23-RegS	USD450,000	465,961	0.0
<b>Singapore</b> (6.0%)			
Abja Investment			
5.45% 24/01/28-RegS	USD26,000,000	25,646,219	0.8
Alam Synergy 6.625%			
24/04/22-RegS	USD2,600,000	2,543,820	0.1
GLP Pte 3.875%			
04/06/25-RegS	USD22,600,000	23,178,419	0.7
Indika Energy 5.875%			
09/11/24-RegS	USD12,600,000	12,608,488	0.4
LLPL Capital Pte			
6.875% 4/2/39-RegS	USD11,600,000	13,451,231	0.4
LMIRT Capital 7.25%			
19/06/24-RegS	USD17,508,000	18,730,788	0.6
Medco Platinum			
6.75% 30/01/25-RegS	USD24,200,000	24,630,458	0.7
Parkway Pantai VRN			
4.25% Perp-RegS	USD16,100,000	16,231,304	0.5
Singapore Govt			
2.875% 01/07/29	SGD31,000,000	24,838,725	0.7
SSMS Plant Hldgs			
7.75% 1/23-RegS	USD12,500,000	10,006,111	0.3
United Overseas VRN			
3.75% 4/29-RegS	USD8,600,000	9,065,188	0.3
United Overseas VRN			
3.875%PERP-RegS	USD18,000,000	18,448,875	0.5

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Sri Lanka</b> (1.0%)				China Cinda Fin			
Rep of Sri Lanka				4.375% 08/02/25- Regs	USD3,400,000	3,634,399	0.1
6.35% 06/24-RegS	USD3,500,000	3,567,215	0.1	China Railway XunJie			
Rep of Sri Lanka				3.25%67/26-RegS	USD10,000,000	10,282,375	0.3
7.55% 03/30-RegS	USD8,500,000	8,573,560	0.3	Chouzhou Intl Inv 4%			
Rep of Sri Lanka				05/12/20-RegS	USD8,700,000	8,844,323	0.3
6.25% 27/7/21- RegS	USD7,500,000	7,716,083	0.2	Chouzhou Intl Inv			
Rep of Sri Lanka				4.5% 30/5/22-RegS	USD1,200,000	1,236,150	0.0
6.75% 18/4/28- RegS	USD3,500,000	3,457,869	0.1	Dianjian Haixing VRN	USD14,115,000	14,388,125	0.4
Rep of Sri Lanka				DianJian Haiyu VRN			
7.85% 14/3/29- RegS	USD8,500,000	8,613,109	0.3	3.5% Perp-RegS	USD12,000,000	12,139,833	0.4
				Dianjian Haiyu VRN			
				4.3% Perp-RegS	USD3,100,000	3,203,118	0.1
<b>Supranational</b> (0.9%)				Easy Tactic 8.125%			
Corp Andina Fomento				11/07/24-RegS	USD6,800,000	6,564,758	0.2
6.77%5/28-RegS	COP46,000,000,000	14,467,109	0.4	Easy Tactic 8.125%			
Intl Finance 8.25%				27/02/23-RegS	USD14,600,000	14,235,345	0.4
30/01/23	BRL55,605,000	15,368,343	0.5	Easy Tactic 8.625%			
				27/02/24-RegS	USD1,100,000	1,071,670	0.0
<b>Thailand</b> (4.1%)				ENN Clean Energy			
Kasikornbank VRN				7.5% 27/02/21- RegS	USD3,700,000	3,851,083	0.1
3.343% 10/31-RegS	USD8,400,000	8,338,680	0.3	Expand Lead 6.4%			
Krung Thai Bk VRN				18/09/21-RegS	USD13,800,000	14,234,163	0.4
5.2% 12/24-RegS	USD32,500,000	33,071,097	1.0	Fortune Star 5.25%			
PTTEP Treasury VRN				23/03/22-RegS	USD5,300,000	5,271,468	0.2
4.6% Perp-RegS	USD16,200,000	16,703,100	0.5	Fortune Star 5.95%			
Siam Comm Bk 3.9%				29/01/23-RegS	USD13,400,000	13,530,613	0.4
11/02/24-RegS	USD4,000,000	4,242,067	0.1	Fortune Star 6.75%			
Siam Comm Bk 4.4%				02/07/23-RegS	USD13,900,000	14,424,551	0.4
11/02/29-RegS	USD4,600,000	5,169,071	0.2	Franshion Brilliant			
Thailand Govt 1.875%				VRN 4%Perp-RegS	USD16,700,000	16,602,769	0.5
17/06/22	THB600,000,000	20,001,854	0.6	Gemstones Intl 8.5%			
Thailand Govt 3.65%				15/08/20-RegS	USD15,900,000	15,575,817	0.5
17/12/21	THB1,380,000,000	47,860,955	1.4	Greenland Global			
				5.9% 12/02/23- RegS	USD18,400,000	18,374,802	0.6
<b>United Kingdom</b> (0.4%)				HKT Capital No4 3			
Vedanta Res Fin II 8%				14/07/26-RegS	USD20,800,000	20,992,747	0.6
23/04/23-RegS	USD14,300,000	14,932,219	0.4	Huarong Fin 2017 VRN			
<b>United States</b> (3.8%)				4% Perp-RegS	USD25,100,000	25,501,600	0.8
US Treasury IL Nts				Huarong Fin 2019			
0.5% 15/04/24	USD123,500,000	127,450,291	3.8	4.5% 29/05/29- RegS	USD9,700,000	10,341,655	0.3
<b>Virgin Islands</b> (16.6%)				Huarong Fin II VRN			
Baoxin Auto Fin VRN				2.875% Perp-RegS	USD7,000,000	6,884,553	0.2
5.625%Perp-RegS	USD24,300,000	20,347,453	0.6	Hysan (MTN) 2.82%			
Baoxin Auto Finance				04/09/29-RegS	USD17,000,000	16,458,805	0.5
7.9% 02/20-RegS	USD2,400,000	2,399,333	0.1	King Power Cap			
Beijing Cap Polar				5.625% 03/11/24- RegS	USD9,900,000	11,385,743	0.4
4.25% 03/21-RegS	USD8,300,000	8,412,799	0.3	Minmetals Bounteous			
Bluestar Fin Hldgs				4.2% 07/26-RegS	USD10,000,000	10,633,667	0.3
3.375% 7/24-RegS	USD26,000,000	26,424,613	0.8	New Metro Global			
CCCI Treasure VRN				6.5% 23/4/21-RegS	USD9,800,000	9,511,662	0.3
3.5% Perp-RegS	USD18,900,000	19,215,735	0.6	New Metro Global			
Champion Sin VRN				6.75% 26/1/20- RegS	USD6,900,000	6,951,491	0.2
8.125% Perp-RegS	USD20,000,000	21,202,236	0.7				

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
<b>Virgin Islands (Continued)</b>		
NWD MTN Ltd 4.125% 18/07/29-RegS	USD16,400,000	16,393,679 0.5
Poly Real Estate 4.75% 17/9/23- RegS	USD2,000,000	2,112,594 0.1
RKPF Overseas 6.7% 30/09/24-RegS	USD6,600,000	6,637,858 0.2
RKPF Overseas 7.75% 18/04/21-RegS	USD3,100,000	3,335,415 0.1
RongXingDa Development 8% 4/22-RegS	USD21,300,000	20,392,383 0.6
SDSC Intl Finance 3.625% 11/19-RegS	USD8,600,000	8,726,390 0.3
Sino-Ocean Land 5.25% 30/04/22- RegS	USD3,800,000	4,043,754 0.1
Sino-Ocean Land 6% 30/07/24-RegS	USD3,800,000	4,099,883 0.1
Sino-Ocean Land VRN 4.9% Perp-RegS	USD9,100,000	7,803,351 0.2
Sinopec Grp 2018 3.68% 8/8/49- RegS	USD19,600,000	21,344,748 0.7
Skyland Mining 3.25% 06/07/20-RegS	USD10,600,000	10,661,730 0.3
Spic 2018 Usd Bd VRN 5.8% Perp-RegS	USD10,000,000	10,815,444 0.3
Tianqi Finco 3.75% 28/11/22-RegS	USD1,500,000	1,173,319 0.0
UHI Capital Ltd 3% 12/06/24-RegS	USD12,500,000	12,782,292 0.4
Xingsheng BVI 3.375% 25/07/22-RegS	USD10,800,000	10,934,865 0.3
Xingsheng BVI 4.5% 20/09/21-RegS	USD3,167,000	3,252,747 0.1
Yuexiu REIT MTN 4.75% 27/04/21- RegS	USD10,600,000	11,072,436 0.3
	3,228,290,015	97.4
<b>(II) Derivatives (-0.2%)</b>		
<b>Forward foreign exchange contracts (-0.2%)</b>		
	(6,997,715)	(0.2)
<b>Total Listed/Quoted Investments</b>	3,221,292,300	97.2
<b>Other net assets</b>	93,192,181	2.8
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		
	3,314,484,481	100.0
<b>Total investments, at cost</b>	3,165,998,673	

## Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Convertibles</b>		
China	-	2.3
Japan	-	0.8
Singapore	-	0.8
Taiwan	-	0.7
Hong Kong	-	0.2
<b>Debt Securities</b>		
Virgin Islands	16.6	19.0
Cayman Islands	11.2	13.6
Hong Kong	10.8	11.0
Indonesia	9.0	4.3
China	7.8	9.2
India	7.2	5.6
Singapore	6.0	6.9
Korea	5.1	4.9
Thailand	4.1	6.2
United States	3.8	-
Malaysia	2.6	2.9
Bermuda	2.0	1.2
Philippines	2.0	-
Netherlands	1.6	2.7
Mauritius	1.4	0.5
Sri Lanka	1.0	-
Peru	0.9	-
Supranational	0.9	0.3
Mongolia	0.6	-
Colombia	0.6	-
Australia	0.5	-
Bahamas	0.5	-
Chile	0.5	-
United Kingdom	0.4	-
Luxembourg	0.3	-
Jersey C.I.	-	0.6
<b>Money Market</b>		
Singapore	-	0.7
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.2)	(0.1)
Futures	-	0.0
<b>Total Listed/Quoted Investments</b>	97.2	94.3
<b>Other net assets</b>	2.8	5.7
<b>Net assets attributable to holders of redeemable units at 30 September</b>		
	100.0	100.0

## Statement of Financial Position As at 30 September 2019

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	146,274,407	86,723,773
Short-term deposits	5,740,235	-
Amounts due from brokers	-	1,759,000
Amounts receivable on allotment	30,596,837	64,118,605
Margin deposits	4,313,846	88,341
Derivatives [Note 4(l)(a)]	12,695,707	9,032,571
Investments [Note 4(l)(a)]	3,228,290,015	2,118,044,015
Interest and other accounts receivable	11,958	31,599
<b>Total assets</b>	<b>3,427,923,005</b>	<b>2,279,797,904</b>
<b>Liabilities</b>		
Overdraft with brokers	475,689	1,989,520
Amounts due to brokers	54,534,239	-
Amounts payable on redemption	26,226,963	14,621,917
Distribution payable [Note 6]	8,627,256	5,897,872
Derivatives [Note 4(l)(a)]	19,693,422	10,683,069
Other accounts payable	3,880,955	2,733,991
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>113,438,524</b>	<b>35,926,369</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>3,314,484,481</b>	<b>2,243,871,535</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

## Statement of Comprehensive Income For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	155,941,064	(4,765,168)
Interest on deposits	2,757,073	2,480,312
Net foreign currency exchange losses	(8,219,273)	(3,757,236)
Other income [Note 13]	53,950	195,321
	<b>150,532,814</b>	<b>(5,846,771)</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	25,825,064	31,541,278
Transaction costs	1,420,368	295,504
Trustee's fee [Note 9]	666,179	807,884
Safe custody and bank charges	655,182	737,208
Registrar's fee [Note 8(h)]	403,948	444,204
Auditor's fee	28,104	35,100
Legal and professional expenses	27,702	46,855
Valuation fee [Note 8(e)]	17,220	17,150
Printing and publication expenses	12,134	25,214
Other operating expenses	19,776	20,341
	<b>29,075,677</b>	<b>33,970,738</b>
<b>Net operating profit/(loss)</b>	<b>121,457,137</b>	<b>(39,817,509)</b>
<b>Finance costs</b>		
Distribution [Note 6]	(82,555,833)	(97,008,580)
Interest expense	(545)	(42)
	<b>(82,556,378)</b>	<b>(97,008,622)</b>
<b>Profit/(loss) before taxation</b>	<b>38,900,759</b>	<b>(136,826,131)</b>
Taxation [Note 7]	(2,164,013)	(2,329,484)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>36,736,746</b>	<b>(139,155,615)</b>

The notes on pages 123 to 160 form part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	2,243,871,535	3,809,838,031
	-----	-----
Allotment of redeemable units [Note 3]	2,720,323,366	1,183,054,328
Redemption of redeemable units [Note 3]	(1,686,447,166)	(2,609,865,209)
<b>Net allotment/(redemption)</b>	1,033,876,200	(1,426,810,881)
	-----	-----
	3,277,747,735	2,383,027,150
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	36,736,746	(139,155,615)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	3,314,484,481	2,243,871,535
	=====	=====

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(4,680,295,086)	(1,859,809,672)
Proceeds from disposal of investments and derivatives	3,787,630,606	3,294,988,034
Interest received	2,780,389	2,479,998
Registrar's fee paid	(362,304)	(502,781)
Trustee's fee paid	(638,275)	(839,036)
Transaction costs paid	(1,419,672)	(295,134)
(Decrease)/increase in overdraft with brokers	(1,513,831)	1,989,520
Tax paid	(2,196,005)	(3,366,769)
(Increase)/decrease in margin deposits	(4,225,505)	1,765,477
Management fee paid	(24,722,346)	(32,792,777)
Others	(7,367,439)	(3,863,865)
<b>Net cash (outflow)/inflow from operating activities</b>	(932,329,468)	1,399,752,995
	-----	-----
<b>Financing activities</b>		
Interest paid	(545)	(42)
Receipts on allotment of redeemable units	2,753,845,134	1,224,310,799
Payments on redemption of redeemable units	(1,674,842,120)	(2,623,626,331)
Distribution paid	(79,826,449)	(101,061,123)
<b>Net cash inflow/(outflow) from financing activities</b>	999,176,020	(1,500,376,697)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	66,846,552	(100,623,702)
Cash and cash equivalents at the beginning of the year	86,723,773	187,823,385
Exchange losses on cash and cash equivalents	(1,555,683)	(475,910)
<b>Cash and cash equivalents at the end of the year</b>	152,014,642	86,723,773
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	146,274,407	86,723,773
Short-term deposits	5,740,235	-
	152,014,642	86,723,773
	=====	=====

The notes on pages 123 to 160 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asian Total Return Bond Fund (the "Fund") was established under a Trust Deed dated 30 November 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular dividend income, through an actively managed portfolio investing primarily in Asian bonds and other debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(k) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	17,580,647.496	12,695,714.683	300,644.718	257,092,549.814	6,565,515.412
Total allotments	24,150,973.006	10,631,997.339	336,987.575	372,732,455.961	9,235,073.470
Total redemptions	(18,611,333.771)	(8,088,131.005)	(239,712.888)	(216,720,795.405)	(5,792,282.768)
At the end of the year	23,120,286.731	15,239,581.017	397,919.405	413,104,210.370	10,008,306.114
	A\$	C\$	GBP	HK\$	NZ\$

Net assets attributable to holders of redeemable units	205,855,872	136,297,063	3,723,282	3,941,035,656	88,379,459
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Net assets attributable to holders of redeemable units (per unit)	8.90	8.94	9.36	9.54	8.83
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	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	1,548,174.875	367,391,808.423	164,902.144	35,352,688.820	149,386,313.190
Total allotments	6,412,654.200	221,508,028.376	158,292.747	61,844,281.163	444,483,363.510
Total redemptions	(462,442.935)	(171,581,959.422)	(114,284.626)	(45,890,045.396)	(137,926,159.850)
At the end of the year	7,498,386.140	417,317,877.377	208,910.265	51,306,924.587	455,943,516.850
	CNY	CNY	US\$	US\$	CNY

Net assets attributable to holders of redeemable units	98,885,725	3,811,348,133	2,707,081	557,035,318	5,711,865,861
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Net assets attributable to holders of redeemable units (per unit)	13.19	9.13	12.96	10.86	12.53
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# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2019

## 2019

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	64,003,808.890	46,224,922.560	2,361,982.720
Total allotments	55,599,036.900	10,951,952.000	2,411,716.130
Total redemptions	(30,054,639.040)	(19,098,764.670)	(903,820.750)
At the end of the year	<u>89,548,206.750</u>	<u>38,078,109.890</u>	<u>3,869,878.100</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>883,011,937</u>	<u>440,896,043</u>	<u>38,278,097</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.86</u>	<u>11.58</u>	<u>9.89</u>

## 2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	24,155,484.127	15,026,586.666	435,422.728	462,584,033.437	8,686,844.376
Total allotments	14,682,022.333	7,531,341.097	14,123.213	190,444,560.465	6,219,438.755
Total redemptions	(21,256,858.964)	(9,862,213.080)	(148,901.223)	(395,936,044.088)	(8,340,767.719)
At the end of the year	<u>17,580,647.496</u>	<u>12,695,714.683</u>	<u>300,644.718</u>	<u>257,092,549.814</u>	<u>6,565,515.412</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>151,437,984</u>	<u>109,956,213</u>	<u>2,722,720</u>	<u>2,370,395,595</u>	<u>56,146,414</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.61</u>	<u>8.66</u>	<u>9.06</u>	<u>9.22</u>	<u>8.55</u>

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	1,589,789.521	490,430,593.426	1,159,768.963	72,495,884.779	330,804,088.910
Total allotments	566,510.249	178,631,654.002	2,571,529.305	19,299,408.414	55,805,420.400
Total redemptions	(608,124.895)	(301,670,439.005)	(3,566,396.124)	(56,442,604.373)	(237,223,196.120)
At the end of the year	<u>1,548,174.875</u>	<u>367,391,808.423</u>	<u>164,902.144</u>	<u>35,352,688.820</u>	<u>149,386,313.190</u>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>18,776,312</u>	<u>3,249,538,350</u>	<u>1,974,794</u>	<u>371,634,095</u>	<u>1,721,353,017</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.13</u>	<u>8.84</u>	<u>11.98</u>	<u>10.51</u>	<u>11.52</u>

2018

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	94,155,390.680	59,066,119.270	2,915,664.600
Total allotments	23,444,420.230	11,051,185.390	612,415.770
Total redemptions	(53,596,002.020)	(23,892,382.100)	(1,166,097.650)
At the end of the year	<u>64,003,808.890</u>	<u>46,224,922.560</u>	<u>2,361,982.720</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>611,206,738</u>	<u>494,672,657</u>	<u>22,623,212</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.55</u>	<u>10.70</u>	<u>9.58</u>

## 4 Financial risk management

### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(I)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
2019				
Cash at banks	146,274,407	-	-	146,274,407
Short-term deposits	5,740,235	-	-	5,740,235
Margin deposits	4,313,846	-	-	4,313,846
Investments (Note*)	148,419,414	1,315,186,699	1,764,683,902	3,228,290,015
Total interest sensitivity gap	304,747,902	1,315,186,699	1,764,683,902	3,384,618,503

2018

Cash at banks	86,723,773	-	-	86,723,773
Margin deposits	88,341	-	-	88,341
Derivatives	1,000,782	-	-	1,000,782
Investments (Note*)	232,810,453	1,008,131,710	877,101,852	2,118,044,015
Total interest sensitivity gap	320,623,349	1,008,131,710	877,101,852	2,205,856,911

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 13.50% p.a. (2018: 0.00% p.a. - 10.22% p.a.).



As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Convertibles	-	-	108,175,780	4.8
	-----	-----	-----	-----
Debt Securities				
- Virgin Islands	549,712,342	16.6	426,678,840	19.0
- Cayman Islands	370,415,622	11.2	304,219,280	13.6
- Hong Kong	356,883,924	10.8	247,383,575	11.0
- Indonesia	296,694,323	9.0	96,707,171	4.3
- China	257,498,293	7.8	207,405,358	9.2
- India	239,077,938	7.2	126,724,771	5.6
- Singapore	199,379,626	6.0	155,344,724	6.9
- Korea	167,666,428	5.1	109,374,138	4.9
- Thailand	135,386,824	4.1	139,019,318	6.2
- Others	655,574,695	19.6	180,922,971	8.2
	-----	-----	-----	-----
	3,228,290,015	97.4	1,993,780,146	88.9
	-----	-----	-----	-----
Money Market	-	-	16,088,089	0.7
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	12,695,707	0.4	8,031,789	0.4
- Futures	-	-	1,000,782	0.0
	-----	-----	-----	-----
	12,695,707	0.4	9,032,571	0.4
	-----	-----	-----	-----
	3,240,985,722	97.8	2,127,076,586	94.8
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(19,693,422)	(0.6)	(10,683,069)	(0.5)
	-----	-----	-----	-----
	(19,693,422)	(0.6)	(10,683,069)	(0.5)
	-----	-----	-----	-----
Total Listed/Quoted Investments	3,221,292,300	97.2	2,116,393,517	94.3
	=====	=====	=====	=====

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond and convertible relative to the change in interest rate. As at 30 September 2019, the Investment Manager estimates that the Fund has a modified duration of 4.19 (2018: 2.83). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$34,719,225 (2018: US\$15,875,391). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	155,980,919	-6.8	(10,606,702)
Brazilian Real	15,368,343	-4.1	(630,102)
Canadian Dollar	103,227,923	-2.4	(2,477,470)
Chile Peso	16,036,450	-9.4	(1,507,426)
Chinese Yuan (Offshore)	1,464,720,488	-3.7	(54,194,658)
Chinese Yuan (Onshore)	42,748,943	-3.6	(1,538,962)
Colombian Peso	3,304,996	-14.6	(482,529)
Hong Kong Dollar	5,006,690	-0.2	(10,013)
Indian Rupee	(6,495,629)	+2.3	(149,399)
Indonesian Rupiah	33,697,564	+5.0	1,684,878
Korean Won	38,123,815	-7.3	(2,783,038)
Malaysian Ringgit	34,653,659	-1.2	(415,844)
Mexican Nuevo Peso	(3,304)	-5.3	175
New Zealand Dollar	55,549,721	-5.4	(2,999,685)
Peruvian New Sol	30,906,983	-2.5	(772,675)
Philippine Peso	17,114,942	+4.2	718,828
Singapore Dollar	24,839,499	-1.2	(298,074)
Sterling	4,686,162	-5.5	(257,739)
Thai Baht	56,796,336	5.7	3,237,391
	<u>2,096,264,500</u>		<u>(73,483,044)</u>

2018

Australian Dollar	109,806,052	-7.8	(8,564,872)
Canadian Dollar	85,280,810	-3.2	(2,728,986)
Chinese Yuan (Offshore)	723,239,194	-3.3	(23,866,893)
Chinese Yuan (Onshore)	114,781,712	-3.5	(4,017,360)
Hong Kong Dollar	(1,409,706)	-0.2	2,819
Indian Rupee	13,257,770	-9.9	(1,312,519)
Indonesian Rupiah	12,802,035	-9.6	(1,228,995)
Japanese Yen	3,805,534	-0.9	(34,250)
Korean Won	2,651,062	+3.3	87,485
Malaysian Ringgit	2,918,678	+2.0	58,374
New Zealand Dollar	37,405,103	-8.3	(3,104,624)
Singapore Dollar	75,951,173	-0.6	(455,707)
Sterling	3,732,213	-2.8	(104,502)
Thai Baht	67,411,286	+3.1	2,089,750
	<u>1,251,632,916</u>		<u>(43,180,280)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.
- \*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	146,274,407	86,723,773
Short-term deposits	5,740,235	-
Amounts due from brokers	-	1,759,000
Amounts receivable on allotment	30,596,837	64,118,605
Margin deposits	4,313,846	88,341
Derivatives issued by brokers	12,695,707	8,031,789
Investments - debt securities	3,228,290,015	1,993,780,146
Investments - money market	-	16,088,089
Interest and other accounts receivable	11,958	31,599
	<u>3,427,923,005</u>	<u>2,170,621,342</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and money market and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities and money market are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities and money market by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	5.5	2.0
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.9	1.4
S&P(A)/Moody's(A)/FITCH(A)	17.1	14.8
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	31.6	29.7
S&P(BB)/Moody's(Ba)/FITCH(BB)	17.0	17.2
S&P(B)/Moody's(B)/FITCH(B)	8.9	6.1
Unrated	16.4	18.4
	<u>97.4</u>	<u>89.6</u>

The table below summarizes the unrated debt securities and money market as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.6	1.1
S&P(A)/Moody's(A)/FITCH(A)	2.8	4.3
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	7.7	5.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.5	0.5
Unrated	4.8	7.4
	<u>16.4</u>	<u>18.4</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	18,125,320	14,439,103
S&P(A)/Moody's(A)/FITCH(A)	133,889,322	72,284,670
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	6,953,589	6,649,185
S&P(A)/Moody's(A)/FITCH(A)	10,055,964	2,470,000
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	1,727
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>3,228,290,015</u>	<u>2,118,044,015</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Overdraft with brokers	475,689	-	1,989,520	-
Amounts due to brokers	54,534,239	-	-	-
Amounts payable on redemption	26,226,963	-	14,621,917	-
Distribution payable	8,627,256	-	5,897,872	-
Derivatives	8,379,924	11,313,498	6,929,140	3,753,929
Other accounts payable	3,880,955	-	2,733,991	-
Net assets attributable to holders of redeemable units	3,314,484,481	-	2,243,871,535	-
Total financial liabilities	3,416,609,507	11,313,498	2,276,043,975	3,753,929

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Assets</u>				
Margin deposits	4,313,846	-	(1,445,536)	2,868,310
Derivatives	11,685,436	(8,251,789)	(475,689)	2,957,958
Financial assets at fair value through profit and loss	15,999,282	(8,251,789)	(1,921,225)	5,826,268

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Liabilities</u>				
Overdraft with brokers	475,689	-	(475,689)	-
Derivatives	15,287,964	(8,251,789)	(1,445,536)	5,590,639
Financial liabilities at fair value through profit and loss	15,763,653	(8,251,789)	(1,921,225)	5,590,639

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Assets</u>				
Margin deposits	88,341	-	-	88,341
Derivatives	1,504,332	(406,722)	-	1,097,610
Financial assets at fair value through profit and loss	1,592,673	(406,722)	-	1,185,951

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Liabilities</u>				
Derivatives	2,801,694	(406,722)	-	2,394,972
Financial liabilities at fair value through profit and loss	2,801,694	(406,722)	-	2,394,972

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	3,228,290,015	-	3,228,290,015
Derivatives	-	12,695,707	-	12,695,707
Total financial assets at fair value through profit and loss	-	3,240,985,722	-	3,240,985,722
<u>Liabilities</u>				
Derivatives	-	19,693,422	-	19,693,422
Total financial liabilities at fair value through profit and loss	-	19,693,422	-	19,693,422
<u>2018</u>				
<u>Assets</u>				
Convertibles	-	108,175,780	-	108,175,780
Debt Securities	-	1,993,780,146	-	1,993,780,146
Money Market	16,088,089	-	-	16,088,089
Derivatives	1,000,782	8,031,789	-	9,032,571
Total financial assets at fair value through profit and loss	17,088,871	2,109,987,715	-	2,127,076,586
<u>Liabilities</u>				
Derivatives	-	10,683,069	-	10,683,069
Total financial liabilities at fair value through profit and loss	-	10,683,069	-	10,683,069

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	151,041,542	(129,326,332)
Realized gains on sale of investments and derivatives	4,899,522	124,561,164
	155,941,064	(4,765,168)



## 6 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0288	16,889,031.696	(344,739)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0252	12,483,470.662	(239,546)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0197	292,080.964	(7,352)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0329	249,725,510.368	(1,048,035)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0286	6,653,163.099	(124,253)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0477	353,104,838.596	(2,414,885)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0375	35,569,006.304	(1,333,838)	
PRC RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0515	60,478,149.270	(446,560)	
PRC USD Class (mth)	31.10.2018	8.11.2018	US\$0.0342	2,321,306.350	(79,389)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0276	16,130,569.003	(325,110)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0263	12,404,668.779	(245,461)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0206	333,505.573	(8,766)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0329	241,329,106.744	(1,014,564)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0276	6,518,104.854	(123,573)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0402	346,752,378.394	(2,003,989)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0375	34,767,451.891	(1,303,779)	
PRC RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0434	60,256,379.640	(375,961)	
PRC USD Class (mth)	30.11.2018	10.12.2018	US\$0.0342	2,255,471.140	(77,137)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0264	16,343,174.862	(303,748)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0240	12,124,130.331	(213,047)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0160	333,601.914	(6,798)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0329	236,696,065.084	(994,629)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0267	6,248,544.125	(111,872)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0368	343,758,311.657	(1,841,290)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0375	34,614,870.306	(1,298,058)	
PRC RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0397	60,367,293.190	(348,118)	
PRC USD Class (mth)	28.12.2018	9.1.2019	US\$0.0342	2,256,633.970	(77,177)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0294	18,084,609.193	(387,680)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0266	13,656,780.922	(276,609)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0207	336,405.861	(9,160)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0360	252,730,751.965	(1,159,507)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0283	7,873,544.756	(154,549)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0364	352,009,002.308	(1,910,184)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0410	32,707,081.125	(1,340,990)	
PRC RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0393	57,921,452.990	(339,353)	
PRC USD Class (mth)	31.1.2019	13.2.2019	US\$0.0374	2,175,734.200	(81,372)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0296	18,435,959.736	(388,241)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0279	13,399,614.654	(283,864)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0221	399,423.502	(11,741)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0361	265,048,758.313	(1,218,919)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0282	8,312,173.170	(159,746)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0307	358,643,391.281	(1,644,514)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0410	36,296,804.387	(1,488,169)	
PRC RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0332	57,914,818.080	(287,187)	
PRC USD Class (mth)	28.2.2019	8.3.2019	US\$0.0373	2,122,205.210	(79,158)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0294	18,590,791.725	(388,255)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0272	14,709,595.221	(299,488)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0209	386,848.898	(10,535)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0361	295,925,507.373	(1,360,889)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0284	8,160,355.325	(158,056)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0337	378,955,848.238	(1,900,236)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0410	40,462,587.596	(1,658,966)	
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0364	74,988,043.400	(406,146)	
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0374	3,063,229.310	(114,565)	

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AUD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0304	21,632,986.140	(462,882)	
CAD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0295	14,755,279.359	(323,581)	
GBP Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0232	397,769.156	(12,030)	
HKD Class (mth)	30.4.2019	9.5.2019	US\$0.0387	333,417,206.540	(1,644,689)	
NZD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0310	8,215,097.799	(169,838)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0370	397,291,952.276	(2,180,575)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0440	43,967,550.930	(1,934,572)	
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0399	87,530,324.630	(518,073)	
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0401	3,977,704.090	(159,506)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0297	22,083,342.702	(454,423)	
CAD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0295	14,908,632.710	(325,323)	
GBP Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0230	344,119.981	(9,976)	
HKD Class (mth)	31.5.2019	11.6.2019	.0387	356,394,932.373	(1,759,122)	
NZD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0301	8,956,757.114	(175,738)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0384	412,569,399.958	(2,285,060)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0440	46,858,134.984	(2,061,758)	
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0415	86,562,875.240	(518,142)	
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0401	3,869,387.310	(155,162)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0285	22,616,626.825	(452,330)	
CAD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0296	15,065,832.364	(341,265)	
GBP Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0237	355,679.295	(10,728)	
HKD Class (mth)	28.6.2019	9.7.2019	US\$0.0386	383,919,558.812	(1,896,870)	
NZD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0304	9,236,214.876	(188,587)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0398	422,589,511.182	(2,447,121)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0440	48,007,926.745	(2,112,349)	
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0429	86,605,119.740	(540,573)	
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0401	3,876,990.750	(155,467)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0265	23,425,438.979	(427,869)	
CAD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0298	15,220,537.807	(345,408)	
GBP Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0232	394,614.655	(11,210)	
HKD Class (mth)	31.7.2019	8.8.2019	US\$0.0385	396,296,669.801	(1,949,108)	
NZD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0298	10,320,494.658	(202,983)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0366	420,135,949.653	(2,231,328)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0440	50,858,857.243	(2,237,790)	
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0396	86,534,569.010	(497,253)	
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0401	3,869,288.150	(155,158)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0266	22,833,387.401	(409,214)	
CAD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0310	15,277,414.370	(356,412)	
GBP Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0244	389,022.597	(11,560)	
HKD Class (mth)	30.8.2019	9.9.2019	US\$0.0387	413,767,090.767	(2,043,659)	
NZD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0287	9,582,626.904	(173,456)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0419	422,433,254.009	(2,473,097)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0440	49,314,230.558	(2,169,827)	
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0452	87,599,260.880	(553,233)	
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0401	3,853,332.630	(154,519)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0273	23,113,196.253	(425,571)	
CAD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0318	15,272,642.206	(366,820)	
GBP Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0254	397,919.405	(12,455)	
HKD Class (mth)	30.9.2019	10.10.2019	US\$0.0386	412,695,392.568	(2,032,049)	
NZD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0282	9,998,300.635	(176,798)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0447	417,381,906.329	(2,612,582)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0440	50,893,109.617	(2,239,297)	
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0484	89,496,073.470	(606,566)	
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0401	3,868,269.210	(155,118)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0322	24,755,622.642		(611,200)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0266	14,782,001.708		(305,020)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0205	432,405.388		(11,771)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0306	476,050,289.033		(1,867,151)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0341	9,078,665.348		(212,080)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0465	509,925,409.445		(3,575,510)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0350	73,596,230.640		(2,575,868)
PRC RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0503	97,164,332.930		(736,976)
PRC USD Class (mth)	31.10.2017	8.11.2017	US\$0.0319	2,886,332.790		(92,074)

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AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0316	25,747,312.614		(617,656)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0265	15,914,833.132		(327,364)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0224	414,751.004		(12,576)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0307	467,822,635.716		(1,838,897)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0340	10,611,810.247		(247,600)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0465	518,706,404.706		(3,647,476)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0350	72,097,843.833		(2,523,425)
PRC RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0503	99,207,826.370		(754,626)
PRC USD Class (mth)	30.11.2017	8.12.2017	US\$0.0319	2,848,832.360		(90,878)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0302	24,638,896.229		(581,994)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0232	15,568,260.388		(288,267)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0153	397,007.664		(8,217)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0307	456,419,340.849		(1,792,444)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0329	10,592,821.497		(247,856)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0470	514,611,576.534		(3,714,152)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0350	69,716,705.902		(2,440,085)
PRC RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0508	94,802,884.840		(739,550)
PRC USD Class (mth)	29.12.2017	9.1.2018	US\$0.0319	2,817,069.890		(89,865)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0293	21,989,828.884		(521,724)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0237	14,444,705.692		(279,039)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0176	375,474.814		(9,397)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0307	410,768,405.833		(1,612,308)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0322	9,016,520.774		(214,875)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0455	504,110,903.773		(3,644,098)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0350	65,386,593.409		(2,288,531)
PRC RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0492	93,436,711.710		(730,357)
PRC USD Class (mth)	31.1.2018	8.2.2018	US\$0.0319	3,009,322.920		(95,997)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0298	21,436,946.254		(497,801)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0260	14,072,340.744		(285,543)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0204	365,801.704		(10,282)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0307	423,327,046.538		(1,660,785)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0315	8,120,087.474		(184,739)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0462	473,556,581.901		(3,456,617)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0350	53,971,709.267		(1,889,010)
PRC RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0499	93,174,348.720		(734,572)
PRC USD Class (mth)	28.2.2018	8.3.2018	US\$0.0319	2,945,070.980		(93,948)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0283	20,864,264.173		(452,910)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0231	14,595,329.214		(261,510)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0162	359,040.133		(8,159)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0308	403,826,475.284		(1,584,783)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0307	7,892,765.506		(174,801)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0456	457,066,600.704		(3,316,689)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0350	50,354,708.643		(1,762,415)
PRC RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0493	88,395,303.590		(693,484)
PRC USD Class (mth)	29.3.2018	11.4.2018	US\$0.0319	2,800,797.880		(89,345)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0303	21,456,792.011		(490,759)
CAD Hedged Class (mth)	30.4.2018	9.5.2018	C\$0.0254	14,403,648.055		(285,388)
GBP Hedged Class (mth)	30.4.2018	9.5.2018	GBP0.0197	334,905.127		(9,087)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0330	376,743,752.321		(1,584,117)
NZD Hedged Class (mth)	30.4.2018	9.5.2018	NZ\$0.0317	7,709,132.298		(172,190)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0423	434,028,314.647		(2,905,405)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0375	49,067,424.445		(1,840,028)
PRC RMB Hedged Class (mth)	27.4.2018	9.5.2018	CNY0.0457	82,702,387.110		(597,375)
PRC USD Class (mth)	27.4.2018	9.5.2018	US\$0.0342	2,753,474.288		(94,169)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0303	21,675,854.749		(496,951)
CAD Hedged Class (mth)	31.5.2018	8.6.2018	C\$0.0258	14,348,867.766		(285,385)
GBP Hedged Class (mth)	31.5.2018	8.6.2018	GBP0.0200	330,181.407		(8,787)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0330	340,881,926.100		(1,434,076)
NZD Hedged Class (mth)	31.5.2018	8.6.2018	NZ\$0.0318	7,595,858.380		(169,482)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0449	427,965,458.387		(2,999,891)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0375	43,415,039.106		(1,628,064)
PRC RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0486	76,369,421.920		(579,437)
PRC USD Class (mth)	31.5.2018	8.6.2018	US\$0.0342	2,603,157.890		(89,028)

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Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0298	20,843,837.649		(458,934)
CAD Hedged Class (mth)	29.6.2018	10.7.2018	C\$0.0247	13,893,108.204		(260,869)
GBP Hedged Class (mth)	29.6.2018	10.7.2018	GBP0.0187	320,650.110		(7,916)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0330	313,832,460.579		(1,320,061)
NZD Hedged Class (mth)	29.6.2018	10.7.2018	NZ\$0.0305	7,665,593.969		(158,295)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0446	407,259,773.560		(2,740,545)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0375	40,157,398.887		(1,505,902)
PRC RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0482	71,983,199.210		(523,490)
PRC USD Class (mth)	29.6.2018	10.7.2018	US\$0.0342	2,508,826.220		(85,802)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0306	19,693,654.887		(447,992)
CAD Hedged Class (mth)	31.7.2018	8.8.2018	C\$0.0260	13,484,298.144		(269,272)
GBP Hedged Class (mth)	31.7.2018	8.8.2018	GBP0.0197	320,861.736		(8,292)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0330	292,485,677.201		(1,230,004)
NZD Hedged Class (mth)	31.7.2018	8.8.2018	NZ\$0.0309	7,122,166.947		(149,827)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0383	394,344,815.042		(2,216,135)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0375	37,585,305.856		(1,409,449)
PRC RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0413	68,112,285.740		(412,759)
PRC USD Class (mth)	31.7.2018	8.8.2018	US\$0.0341	2,446,225.160		(83,416)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0298	18,492,177.973		(398,532)
CAD Hedged Class (mth)	31.8.2018	10.9.2018	C\$0.0265	13,126,097.501		(266,760)
GBP Hedged Class (mth)	31.8.2018	10.9.2018	GBP0.0209	302,121.765		(8,207)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0330	268,349,826.628		(1,128,253)
NZD Hedged Class (mth)	31.8.2018	10.9.2018	NZ\$0.0313	6,910,260.861		(143,509)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0346	374,397,685.789		(1,896,073)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0375	36,524,294.009		(1,369,661)
PRC RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0373	65,090,839.080		(355,365)
PRC USD Class (mth)	31.8.2018	10.9.2018	US\$0.0342	2,382,212.190		(81,472)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0303	17,607,923.132		(386,028)
CAD Hedged Class (mth)	28.9.2018	9.10.2018	C\$0.0256	12,715,819.342		(251,837)
GBP Hedged Class (mth)	28.9.2018	9.10.2018	GBP0.0210	300,644.718		(8,233)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0330	257,404,986.539		(1,085,556)
NZD Hedged Class (mth)	28.9.2018	9.10.2018	NZ\$0.0305	6,565,515.433		(132,755)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0413	367,315,634.623		(2,206,437)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0375	35,489,736.820		(1,330,865)
PRC RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0446	64,070,212.420		(415,617)
PRC USD Class (mth)	28.9.2018	9.10.2018	US\$0.0341	2,361,982.720		(80,544)
Total distribution to holders of redeemable units					(82,555,833)	(97,008,580)

## 7 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the years ended 30 September 2019 and 2018.

### China Taxation

The Fund held certain investment in PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors. The PRC tax provision of US\$162,397 previously made for bond interest income derived during the tax exemption period had been reversed during the year.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
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2019

There were no investment transactions with the Manager and its Connected persons during the year.

2018

J.P. Morgan Securities plc London	114,718,750*	2.36	2,100	2.75	0.00
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\* These amounts include futures transactions totaling US\$114,718,750 in 2018.

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	8,537,062	10,875,147
Margin deposits	-	260
Amounts receivable	7,890	31,590
Amounts payable	(2,934,456)	(1,795,867)
Overdraft with brokers	-	(1,989,520)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$177,986 (2018: US\$241,049).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,887 (2018: US\$4,681).

- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 9 for fee paid to the Trustee.

JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**9 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**10 Borrowings**

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**11 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**12 Derivatives**

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$427,566	US\$290,535	2 October 2019	2,142
NZ\$328,253	US\$207,594	2 October 2019	1,746
US\$1,101	C\$1,460	2 October 2019	2
A\$769,671	US\$520,127	3 October 2019	984
A\$31,910	US\$21,616	4 October 2019	93
C\$249,680	US\$188,678	4 October 2019	98
NZ\$132,898	US\$83,843	4 October 2019	502
A\$64,838	US\$43,741	8 October 2019	1
CNH23,250,635	US\$3,267,818	8 October 2019	11,974
CNH6,724,191	US\$945,068	8 October 2019	3,463
CNH4,350,741	US\$610,300	8 October 2019	1,055
CNH705,500	US\$99,156	8 October 2019	363
US\$223,805	C\$296,321	8 October 2019	19
CNH11,251,010	US\$1,578,146	9 October 2019	2,639
CNH8,217,932	US\$1,152,705	9 October 2019	1,927
CNH10,704	US\$1,504	9 October 2019	5
CNH7,035,279	US\$986,366	10 October 2019	1,227
CNH1,100,300	US\$154,319	10 October 2019	246
CNH11,228,901	US\$1,578,001	11 October 2019	5,679
CNH3,731,500	US\$524,389	11 October 2019	1,887
A\$1,156,568	US\$795,811	21 October 2019	15,243
A\$886,114	US\$608,410	21 October 2019	10,371
A\$618,359	US\$425,514	21 October 2019	8,184
A\$572,268	US\$394,407	21 October 2019	8,184
A\$621,195	US\$423,838	21 October 2019	4,593
A\$305,709	US\$209,866	21 October 2019	3,543
A\$262,178	US\$180,450	21 October 2019	3,506
A\$238,750	US\$163,963	21 October 2019	2,831

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$422,363	US\$287,163	21 October 2019	2,110
A\$141,686	US\$97,256	21 October 2019	1,632
A\$124,542	US\$85,549	21 October 2019	1,496
A\$304,600	US\$206,519	21 October 2019	944
A\$577,838	US\$390,901	21 October 2019	918
A\$120,168	US\$81,960	21 October 2019	859
A\$56,868	US\$38,948	21 October 2019	568
A\$39,104	US\$26,617	21 October 2019	226
A\$144,920	US\$97,947	21 October 2019	140
A\$6,183	US\$4,204	21 October 2019	32
A\$7,772	US\$5,268	21 October 2019	23
A\$1,614	US\$1,108	21 October 2019	19
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	18
A\$1,608	US\$1,094	21 October 2019	9
A\$1,624	US\$1,104	21 October 2019	8
A\$2,082	US\$1,412	21 October 2019	7
A\$1,629	US\$1,101	21 October 2019	2
C\$1,062,730	US\$807,406	21 October 2019	4,558
C\$296,884	US\$225,780	21 October 2019	1,496
C\$392,136	US\$297,288	21 October 2019	1,046
C\$362,422	US\$274,724	21 October 2019	930
C\$39,622	US\$30,144	21 October 2019	211
C\$484,018	US\$365,725	21 October 2019	70
C\$210,881	US\$159,357	21 October 2019	45
C\$1,447	US\$1,099	21 October 2019	6
C\$11,684	US\$8,831	21 October 2019	5
CNH48,478,381	US\$6,860,565	21 October 2019	74,300
CNH49,028,120	US\$6,919,310	21 October 2019	56,087
CNH39,215,711	US\$5,529,831	21 October 2019	40,203
CNH39,616,331	US\$5,579,048	21 October 2019	33,339
CNH30,239,187	US\$4,264,344	21 October 2019	31,298
CNH16,676,978	US\$2,354,511	21 October 2019	19,977
CNH40,272,439	US\$5,653,840	21 October 2019	16,285
CNH26,081,729	US\$3,664,368	21 October 2019	13,306
CNH27,093,713	US\$3,804,183	21 October 2019	11,458
CNH9,506,960	US\$1,342,294	21 October 2019	11,458
CNH22,512,987	US\$3,162,328	21 October 2019	10,837
CNH9,448,552	US\$1,332,627	21 October 2019	9,967
CNH18,498,317	US\$2,599,284	21 October 2019	9,789
CNH4,666,426	US\$662,968	21 October 2019	9,736
CNH17,964,403	US\$2,524,222	21 October 2019	9,467
CNH7,500,363	US\$1,057,631	21 October 2019	7,689
CNH6,043,421	US\$853,417	21 October 2019	7,426
CNH6,274,637	US\$884,852	21 October 2019	6,494
CNH5,643,617	US\$796,480	21 October 2019	6,456
CNH11,007,382	US\$1,545,537	21 October 2019	4,664
CNH4,629,308	US\$651,931	21 October 2019	3,896
CNH2,281,951	US\$322,937	21 October 2019	3,497
CNH6,739,561	US\$946,933	21 October 2019	3,493
CNH2,434,882	US\$343,633	21 October 2019	2,785
CNH5,458,251	US\$766,860	21 October 2019	2,785
CNH2,137,552	US\$301,787	21 October 2019	2,561
CNH4,828,220	US\$678,435	21 October 2019	2,555
CNH13,489,892	US\$1,890,908	21 October 2019	2,520

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH10,330,398	US\$1,448,573	21 October 2019	2,468
CNH1,467,395	US\$207,663	21 October 2019	2,249
CNH4,843,769	US\$680,012	21 October 2019	1,955
CNH3,879,951	US\$545,004	21 October 2019	1,868
CNH1,441,573	US\$203,320	21 October 2019	1,521
CNH2,809,386	US\$394,625	21 October 2019	1,352
CNH5,232,459	US\$733,718	21 October 2019	1,250
CNH3,084,518	US\$433,035	21 October 2019	1,247
CNH5,381,263	US\$754,302	21 October 2019	1,004
CNH716,153	US\$100,992	21 October 2019	741
CNH1,204,217	US\$169,208	21 October 2019	635
CNH520,989	US\$73,559	21 October 2019	628
CNH1,456,748	US\$204,513	21 October 2019	589
CNH793,453	US\$111,490	21 October 2019	418
CNH769,137	US\$108,060	21 October 2019	392
CNH324,991	US\$45,827	21 October 2019	333
CNH130,736	US\$18,573	21 October 2019	272
CNH490,589	US\$68,935	21 October 2019	260
CNH600,000	US\$84,242	21 October 2019	251
CNH169,396	US\$23,921	21 October 2019	208
CNH217,874	US\$30,683	21 October 2019	183
CNH121,671	US\$17,171	21 October 2019	139
CNH78,334	US\$11,032	21 October 2019	66
CNH127,308	US\$17,886	21 October 2019	65
CNH30,024	US\$4,265	21 October 2019	62
CNH257,605	US\$36,122	21 October 2019	61
CNH107,894	US\$15,159	21 October 2019	56
CNH69,476	US\$9,754	21 October 2019	28
CNH35,947	US\$5,051	21 October 2019	19
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,736	US\$1,095	21 October 2019	12
CNH7,805	US\$1,101	21 October 2019	8
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH12,554	US\$1,764	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH7,826	US\$1,100	21 October 2019	4
CNH7,858	US\$1,104	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,828	US\$1,099	21 October 2019	3
CNH14,743	US\$2,067	21 October 2019	3
CNH7,828	US\$1,099	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
NZ\$1,216,366	US\$775,641	21 October 2019	12,615
NZ\$630,066	US\$404,986	21 October 2019	9,746
NZ\$579,278	US\$372,142	21 October 2019	8,761
NZ\$255,986	US\$164,567	21 October 2019	3,986
NZ\$312,233	US\$199,585	21 October 2019	3,722
NZ\$667,772	US\$422,494	21 October 2019	3,601
NZ\$280,943	US\$179,247	21 October 2019	3,012
NZ\$74,808	US\$48,034	21 October 2019	1,107



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$85,209	US\$54,178	21 October 2019	726
NZ\$76,556	US\$48,441	21 October 2019	418
NZ\$28,359	US\$18,037	21 October 2019	247
NZ\$169,414	US\$106,467	21 October 2019	193
NZ\$36,575	US\$23,129	21 October 2019	185
NZ\$10,492	US\$6,760	21 October 2019	179
NZ\$21,205	US\$13,436	21 October 2019	134
NZ\$20,632	US\$13,021	21 October 2019	79
NZ\$26,670	US\$16,781	21 October 2019	50
NZ\$1,909	US\$1,229	21 October 2019	31
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,731	US\$1,104	21 October 2019	18
NZ\$1,722	US\$1,095	21 October 2019	15
NZ\$1,744	US\$1,107	21 October 2019	14
NZ\$1,750	US\$1,107	21 October 2019	9
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,738	US\$1,097	21 October 2019	7
NZ\$1,751	US\$1,105	21 October 2019	6
GBP63,522	US\$78,422	21 October 2019	86
GBP6,867	US\$8,543	21 October 2019	75
GBP6,701	US\$8,299	21 October 2019	35
GBP886	US\$1,107	21 October 2019	15
GBP5,741	US\$7,085	21 October 2019	5
US\$3,943,005	CNH28,335,566	21 October 2019	23,570
US\$2,341,553	CNH16,842,316	21 October 2019	16,131
US\$1,755,109	CNH12,624,141	21 October 2019	12,091
US\$2,972,122	CNH21,303,615	21 October 2019	10,077
US\$4,514,046	GBP3,665,031	21 October 2019	5,666
US\$488,227	CNH3,508,427	21 October 2019	2,902
US\$1,731,337	CNH12,387,619	21 October 2019	2,750
US\$729,990	CNH5,224,499	21 October 2019	1,364
US\$1,620,749	CNH11,587,676	21 October 2019	1,358
US\$1,655,486	NZ\$2,641,085	21 October 2019	1,266
US\$746,017	C\$988,991	21 October 2019	1,124
US\$726,076	C\$962,391	21 October 2019	971
US\$260,328	CNH1,865,877	21 October 2019	868
US\$160,743	C\$213,887	21 October 2019	839
US\$119,014	C\$158,646	21 October 2019	836
US\$126,623	CNH910,000	21 October 2019	764
US\$645,569	CNH4,615,495	21 October 2019	533
US\$264,416	C\$350,702	21 October 2019	525
US\$70,904	CNH510,000	21 October 2019	488
US\$148,056	C\$196,495	21 October 2019	388
US\$230,035	C\$304,945	21 October 2019	339
US\$97,674	CNH700,110	21 October 2019	331
US\$111,956	C\$148,581	21 October 2019	291
US\$162,127	CNH1,160,011	21 October 2019	258
US\$120,639	C\$159,960	21 October 2019	203
US\$62,063	C\$82,400	21 October 2019	186
US\$156,595	C\$207,485	21 October 2019	152
US\$52,777	CNH377,722	21 October 2019	99
US\$32,442	C\$43,038	21 October 2019	71
US\$34,251	A\$50,842	21 October 2019	62
US\$53,676	GBP43,562	21 October 2019	45
US\$4,807	CNH34,543	21 October 2019	29

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$32,177	CNH230,050	21 October 2019	27
US\$146,400	A\$216,942	21 October 2019	13
US\$1,874	CNH13,469	21 October 2019	11
US\$4,026	A\$5,975	21 October 2019	6
M\$82,996,000	US\$20,000,000	15 November 2019	189,521
M\$111,089,450	US\$26,691,362	15 November 2019	175,203
M\$66,969,600	US\$16,000,000	15 November 2019	14,894
M\$54,405,000	US\$13,000,000	15 November 2019	13,963
CNH17,729,408	US\$2,479,876	21 November 2019	100
CNH6,267,170	US\$876,612	21 November 2019	34
CNH670,782	US\$93,825	21 November 2019	4
US\$57,122	NZ\$91,006	21 November 2019	11
US\$43,803	A\$64,838	21 November 2019	1
A\$23,307,612	US\$16,000,000	25 November 2019	253,377
A\$8,812,572	US\$6,000,000	25 November 2019	46,226
A\$11,811,483	US\$8,000,000	25 November 2019	20,162
CNH309,477,600	US\$45,000,000	25 November 2019	1,718,237
CNH404,186,340	US\$58,000,000	25 November 2019	1,472,815
CNH350,000,000	US\$50,370,279	25 November 2019	1,421,285
CNH145,205,760	US\$21,000,000	25 November 2019	692,354
CNH461,175,000	US\$65,000,000	25 November 2019	502,707
CNH163,822,790	US\$23,000,000	25 November 2019	88,683
CNH42,751,260	US\$6,000,000	25 November 2019	21,054
IDR601,449,000,000	US\$42,731,723	25 November 2019	588,335
IDR249,287,500,000	US\$17,500,000	25 November 2019	32,484
IDR442,277,000,000	US\$31,000,000	25 November 2019	9,755
INR1,230,985,000	US\$17,500,000	25 November 2019	203,427
KRW38,565,800,000	US\$32,600,000	25 November 2019	393,074
KRW18,902,560,000	US\$16,000,000	25 November 2019	214,165
KRW15,373,930,000	US\$13,000,000	25 November 2019	160,981
MXN157,989,664	US\$8,000,000	25 November 2019	66,920
MXN258,854,630	US\$13,034,101	25 November 2019	36,323
PHP836,973,000	US\$16,200,000	25 November 2019	77,515
US\$99,360,854	CNH712,443,750	25 November 2019	277,802
US\$17,101,764	INR1,230,985,000	25 November 2019	195,635
US\$7,855,238	MXN160,000,000	25 November 2019	180,337
US\$15,995,662	PHP836,973,000	25 November 2019	127,027
US\$12,028,123	S\$16,644,456	25 November 2019	15,612
US\$5,956,068	M\$25,000,000	25 November 2019	10,384
COP54,016,000,000	US\$16,000,000	10 December 2019	520,348
COP51,023,700,000	US\$14,700,000	10 December 2019	77,866
MXN315,877,760	US\$16,000,000	19 December 2019	195,444
INR4,189,924,808	US\$58,493,994	28 February 2020	292,753
CNH396,206,807	US\$56,781,969	15 May 2020	1,584,588
US\$34,873,507	CNH251,206,807	15 May 2020	123,897
Total unrealized gains			12,695,707
C\$43,038	US\$32,432	2 October 2019	(74)
C\$962,391	US\$725,865	2 October 2019	(1,017)
US\$1,101	A\$1,629	2 October 2019	(2)
US\$1,104	NZ\$1,751	2 October 2019	(6)
US\$97,878	A\$144,920	2 October 2019	(129)
US\$106,422	NZ\$169,414	2 October 2019	(182)
C\$988,991	US\$745,811	3 October 2019	(1,161)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$8,829	C\$11,684	3 October 2019	(4)
US\$5,265	A\$7,772	3 October 2019	(22)
GBP43,562	US\$53,641	4 October 2019	(45)
US\$1,257	A\$1,864	4 October 2019	(0)
US\$3,876	C\$5,132	4 October 2019	(0)
US\$1,101	GBP893	4 October 2019	(0)
US\$1,093	NZ\$1,744	4 October 2019	(0)
NZ\$91,006	US\$57,065	8 October 2019	(4)
US\$754,457	CNH5,381,263	8 October 2019	(905)
US\$733,983	CNH5,232,459	8 October 2019	(1,268)
US\$1,449,095	CNH10,330,398	8 October 2019	(2,504)
US\$36,129	CNH257,605	9 October 2019	(56)
US\$1,891,280	CNH13,489,892	9 October 2019	(2,257)
US\$15,163	CNH107,894	10 October 2019	(55)
US\$947,172	CNH6,739,561	10 October 2019	(3,441)
US\$93,929	CNH670,782	11 October 2019	(3)
US\$2,482,629	CNH17,729,408	11 October 2019	(75)
CNH1,156,000	US\$161,846	15 October 2019	(4)
CNH12,803,798	US\$1,792,601	15 October 2019	(45)
A\$2,691,233	US\$1,815,974	21 October 2019	(339)
A\$1,888,764	US\$1,272,498	21 October 2019	(2,229)
C\$1,452	US\$1,097	21 October 2019	(0)
C\$1,459	US\$1,100	21 October 2019	(2)
C\$1,459	US\$1,100	21 October 2019	(2)
C\$1,460	US\$1,102	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$1,620	US\$1,220	21 October 2019	(3)
C\$145,308	US\$109,680	21 October 2019	(94)
C\$102,001	US\$76,963	21 October 2019	(95)
C\$203,382	US\$153,347	21 October 2019	(299)
C\$566,963	US\$427,639	21 October 2019	(677)
C\$821,075	US\$619,394	21 October 2019	(894)
C\$406,658	US\$305,616	21 October 2019	(1,597)
C\$1,151,965	US\$864,285	21 October 2019	(5,977)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH43,576	US\$6,095	21 October 2019	(5)
CNH110,890	US\$15,510	21 October 2019	(13)
CNH43,769	US\$6,107	21 October 2019	(20)
CNH203,630	US\$28,462	21 October 2019	(43)
CNH240,760	US\$33,504	21 October 2019	(199)
CNH301,127	US\$41,865	21 October 2019	(288)
CNH732,353	US\$101,904	21 October 2019	(615)
CNH10,185,091	US\$1,424,673	21 October 2019	(1,092)
CNH2,696,884	US\$376,263	21 October 2019	(1,262)
CNH5,329,718	US\$744,760	21 October 2019	(1,323)
CNH14,586,188	US\$2,039,994	21 October 2019	(1,860)
CNH22,432,341	US\$3,137,488	21 October 2019	(2,713)
CNH7,010,803	US\$978,130	21 October 2019	(3,280)
CNH4,020,197	US\$559,221	21 October 2019	(3,548)
CNH8,114,043	US\$1,132,141	21 October 2019	(3,707)
CNH6,050,638	US\$841,996	21 October 2019	(5,007)
CNH27,420,487	US\$3,832,626	21 October 2019	(5,843)
CNH21,890,915	US\$3,046,188	21 October 2019	(18,221)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH19,379,816	US\$2,694,358	21 October 2019	(18,534)
CNH33,687,111	US\$4,683,488	21 October 2019	(32,217)
NZ\$4,376	US\$2,743	21 October 2019	(2)
GBP1,820	US\$2,244	21 October 2019	(0)
US\$3,839	C\$5,082	21 October 2019	(0)
US\$1,103	CNH7,858	21 October 2019	(3)
US\$1,096	CNH7,805	21 October 2019	(4)
US\$1,504	CNH10,704	21 October 2019	(6)
US\$2,294	CNH16,330	21 October 2019	(8)
US\$2,502	CNH17,811	21 October 2019	(9)
US\$1,140	CNH8,081	21 October 2019	(9)
US\$1,319	GBP1,061	21 October 2019	(11)
US\$4,016	CNH28,444	21 October 2019	(34)
US\$4,411	CNH31,253	21 October 2019	(36)
US\$5,460	CNH38,721	21 October 2019	(40)
US\$21,996	CNH156,776	21 October 2019	(50)
US\$21,628	A\$31,910	21 October 2019	(92)
US\$9,151	GBP7,340	21 October 2019	(98)
US\$399,868	C\$529,170	21 October 2019	(102)
US\$188,726	C\$249,680	21 October 2019	(103)
US\$21,764	CNH154,710	21 October 2019	(108)
US\$130,596	GBP105,793	21 October 2019	(132)
US\$35,507	C\$46,743	21 October 2019	(195)
US\$28,563	C\$37,548	21 October 2019	(197)
US\$73,289	CNH521,973	21 October 2019	(221)
US\$62,993	CNH448,320	21 October 2019	(235)
US\$154,287	CNH1,100,300	21 October 2019	(261)
US\$89,703	NZ\$142,579	21 October 2019	(264)
US\$84,280	CNH600,000	21 October 2019	(289)
US\$99,896	CNH711,010	21 October 2019	(365)
US\$99,129	CNH705,500	21 October 2019	(370)
US\$85,601	NZ\$135,820	21 October 2019	(401)
US\$36,071	NZ\$56,800	21 October 2019	(440)
US\$133,802	CNH952,278	21 October 2019	(497)
US\$83,875	NZ\$132,898	21 October 2019	(508)
US\$78,998	CNH560,200	21 October 2019	(578)
US\$65,213	A\$95,622	21 October 2019	(677)
US\$137,048	C\$180,425	21 October 2019	(744)
US\$102,601	NZ\$162,269	21 October 2019	(809)
US\$520,431	A\$769,671	21 October 2019	(979)
US\$610,080	CNH4,350,741	21 October 2019	(1,040)
US\$125,837	NZ\$198,899	21 October 2019	(1,067)
US\$233,615	A\$344,558	21 October 2019	(1,073)
US\$65,401	A\$95,212	21 October 2019	(1,142)
US\$51,050	NZ\$79,470	21 October 2019	(1,198)
US\$141,882	A\$208,442	21 October 2019	(1,204)
US\$986,162	CNH7,035,279	21 October 2019	(1,326)
US\$376,032	CNH2,676,413	21 October 2019	(1,374)
US\$213,415	A\$313,977	21 October 2019	(1,512)
US\$459,349	CNH3,270,151	21 October 2019	(1,576)
US\$300,183	CNH2,133,012	21 October 2019	(1,593)
US\$286,622	NZ\$454,194	21 October 2019	(1,705)
US\$291,518	CNH2,070,000	21 October 2019	(1,749)
US\$207,682	NZ\$328,253	21 October 2019	(1,768)
US\$227,093	CNH1,609,200	21 October 2019	(1,829)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$137,529	NZ\$216,308	21 October 2019	(1,838)
US\$232,441	CNH1,647,098	21 October 2019	(1,873)
US\$273,326	NZ\$432,713	21 October 2019	(1,884)
US\$428,729	A\$632,412	21 October 2019	(1,913)
US\$524,270	CNH3,731,500	21 October 2019	(1,915)
US\$1,152,340	CNH8,217,932	21 October 2019	(1,950)
US\$285,745	A\$420,318	21 October 2019	(2,072)
US\$609,433	CNH4,338,616	21 October 2019	(2,091)
US\$704,980	CNH5,020,927	21 October 2019	(2,124)
US\$215,719	NZ\$340,497	21 October 2019	(2,125)
US\$290,726	A\$427,566	21 October 2019	(2,160)
US\$313,105	CNH2,220,345	21 October 2019	(2,290)
US\$647,225	CNH4,606,174	21 October 2019	(2,428)
US\$98,685	NZ\$153,350	21 October 2019	(2,488)
US\$139,348	NZ\$218,000	21 October 2019	(2,596)
US\$154,071	A\$224,352	21 October 2019	(2,654)
US\$1,577,646	CNH11,251,010	21 October 2019	(2,670)
US\$138,835	A\$201,451	21 October 2019	(2,874)
US\$132,022	NZ\$205,403	21 October 2019	(3,172)
US\$874,578	CNH6,224,837	21 October 2019	(3,193)
US\$565,471	CNH4,015,275	21 October 2019	(3,392)
US\$944,811	CNH6,724,191	21 October 2019	(3,524)
US\$551,794	C\$725,595	21 October 2019	(3,637)
US\$1,247,351	CNH8,884,300	21 October 2019	(3,679)
US\$619,587	CNH4,399,537	21 October 2019	(3,717)
US\$545,297	CNH3,866,896	21 October 2019	(3,989)
US\$823,376	CNH5,852,991	21 October 2019	(4,044)
US\$508,429	CNH3,601,356	21 October 2019	(4,293)
US\$171,579	NZ\$266,310	21 October 2019	(4,521)
US\$619,757	CNH4,394,923	21 October 2019	(4,534)
US\$242,097	A\$351,750	21 October 2019	(4,697)
US\$2,204,765	A\$3,259,334	21 October 2019	(5,037)
US\$1,771,639	CNH12,618,564	21 October 2019	(5,226)
US\$641,974	CNH4,547,096	21 October 2019	(5,449)
US\$1,505,805	CNH10,717,488	21 October 2019	(5,515)
US\$337,049	A\$491,073	21 October 2019	(5,620)
US\$1,577,645	CNH11,228,901	21 October 2019	(5,764)
US\$849,727	CNH6,025,731	21 October 2019	(6,215)
US\$328,913	A\$478,074	21 October 2019	(6,256)
US\$505,858	NZ\$795,358	21 October 2019	(6,927)
US\$2,341,778	CNH16,678,870	21 October 2019	(6,982)
US\$898,072	CNH6,363,811	21 October 2019	(7,233)
US\$1,993,246	CNH14,186,991	21 October 2019	(7,277)
US\$533,376	NZ\$836,466	21 October 2019	(8,657)
US\$528,113	A\$769,213	21 October 2019	(8,966)
US\$1,968,806	CNH13,989,765	21 October 2019	(10,446)
US\$1,015,470	CNH7,175,698	21 October 2019	(10,981)
US\$699,012	A\$1,018,314	21 October 2019	(11,745)
US\$3,266,931	CNH23,250,635	21 October 2019	(12,184)
US\$1,002,354	CNH7,055,707	21 October 2019	(14,663)
US\$1,609,014	A\$2,349,603	21 October 2019	(23,252)
US\$3,296,228	CNH23,348,162	21 October 2019	(27,835)
US\$2,635,635	CNH18,624,406	21 October 2019	(28,499)
US\$14,320,557	CNH102,012,533	21 October 2019	(40,301)
US\$29,505,967	CNH209,237,730	21 October 2019	(215,803)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$104,437,513	C\$137,916,525	21 October 2019	(247,290)
US\$122,533,880	CNH872,870,465	21 October 2019	(344,838)
US\$54,827,097	NZ\$85,375,461	21 October 2019	(1,270,562)
US\$547,268,556	CNH3,898,469,200	21 October 2019	(1,540,141)
US\$140,332,012	A\$205,011,530	21 October 2019	(1,968,416)
US\$808,820,638	CNH5,761,636,244	21 October 2019	(2,276,209)
M\$63,019,500	US\$15,000,000	15 November 2019	(42,248)
M\$63,307,500	US\$15,000,000	15 November 2019	(110,992)
M\$84,266,000	US\$20,000,000	15 November 2019	(113,617)
M\$69,832,950	US\$16,500,000	15 November 2019	(168,564)
US\$13,160,413	M\$55,000,000	15 November 2019	(32,375)
US\$20,354,406	M\$85,000,000	15 November 2019	(65,628)
US\$14,409,222	M\$60,000,000	15 November 2019	(87,756)
US\$45,449,109	M\$190,000,000	15 November 2019	(97,693)
US\$49,277,423	M\$205,886,000	15 November 2019	(134,168)
A\$1,864	US\$1,259	21 November 2019	(0)
C\$5,132	US\$3,879	21 November 2019	(1)
C\$296,321	US\$223,945	21 November 2019	(32)
NZ\$1,744	US\$1,095	21 November 2019	(0)
GBP893	US\$1,103	21 November 2019	(0)
US\$161,693	CNH1,156,000	21 November 2019	(6)
US\$794,243	CNH5,678,220	21 November 2019	(42)
US\$1,790,909	CNH12,803,798	21 November 2019	(68)
CNH164,510,674	US\$23,000,000	25 November 2019	(7,521)
CNH302,143,138	US\$42,200,000	25 November 2019	(56,009)
IDR235,158,146,661	US\$16,218,922	25 November 2019	(258,554)
IDR301,220,000,000	US\$20,000,000	25 November 2019	(1,106,413)
INR714,282,000	US\$10,000,000	25 November 2019	(36,378)
KRW7,903,350,000	US\$6,500,000	25 November 2019	(100,216)
KRW12,160,000,000	US\$10,000,000	25 November 2019	(155,013)
KRW39,844,200,000	US\$33,000,000	25 November 2019	(274,538)
M\$273,240,500	US\$65,000,000	25 November 2019	(210,973)
PHP859,567,500	US\$16,500,000	25 November 2019	(57,719)
PHP863,890,500	US\$16,500,000	25 November 2019	(140,993)
PHP845,360,000	US\$16,000,000	25 November 2019	(284,042)
S\$11,109,704	US\$8,000,000	25 November 2019	(38,860)
S\$16,644,456	US\$12,000,000	25 November 2019	(43,745)
US\$15,513,867	M\$65,000,000	25 November 2019	(1,112)
US\$8,072,411	S\$11,109,704	25 November 2019	(33,529)
US\$20,363,183	M\$85,000,000	25 November 2019	(77,329)
US\$14,013,653	A\$20,624,055	25 November 2019	(79,906)
US\$33,534,541	KRW40,000,000,000	25 November 2019	(130,031)
US\$16,355,316	CNH116,000,000	25 November 2019	(132,389)
US\$42,388,665	CNH302,143,138	25 November 2019	(132,825)
US\$13,037,136	MXN256,844,294	25 November 2019	(141,520)
US\$15,966,204	A\$23,307,612	25 November 2019	(219,207)
US\$32,409,868	CNH230,000,000	25 November 2019	(243,696)
US\$16,372,437	IDR230,000,000,000	25 November 2019	(257,773)
US\$14,526,934	CNH100,000,000	25 November 2019	(542,197)
US\$14,989,580	CNH103,000,000	25 November 2019	(585,335)
US\$70,848,625	CNH500,000,000	25 November 2019	(922,663)
US\$78,528,355	KRW92,749,840,000	25 November 2019	(1,072,610)
MXN309,662,348	US\$15,500,000	10 December 2019	(14,301)
US\$15,683,017	MXN309,662,348	10 December 2019	(170,560)
US\$15,950,543	MXN315,877,760	19 December 2019	(147,780)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
INR610,479,000	US\$8,443,284	28 February 2020	(36,733)
US\$66,690,800	INR4,800,403,808	28 February 2020	(9,693)
INR1,458,072,000	US\$19,800,000	9 March 2020	(426,560)
INR2,397,525,000	US\$32,500,000	19 March 2020	(714,216)
US\$21,026,703	CNH145,000,000	15 May 2020	(830,348)
INR2,313,065,000	US\$31,000,000	3 August 2020	(511,559)
Total unrealized losses			(19,437,960)
Closed but not yet settled contracts:			
INR630,855,000	US\$8,806,519	15 November 2019	
US\$8,995,508	INR630,855,000	15 November 2019	(188,989)
THB338,789,000	US\$11,000,000	25 November 2019	
US\$11,066,473	THB338,789,000	25 November 2019	(66,473)
Total unrealized losses			(255,462)
Net unrealized losses			(6,997,715)

## 2018

### Open contracts:

US\$72,798	C\$94,119	2 October 2018	16
US\$1,098	C\$1,424	2 October 2018	4
US\$63,926	C\$82,896	3 October 2018	205
US\$1,092	C\$1,427	3 October 2018	12
US\$1,096	NZ\$1,654	3 October 2018	0
A\$574,242	US\$416,821	4 October 2018	1,299
US\$249,410	NZ\$376,313	4 October 2018	86
US\$33,386	A\$46,244	4 October 2018	76
US\$1,101	NZ\$1,660	4 October 2018	0
CNH3,316,581,310	US\$483,220,122	9 October 2018	836,361
CNH66,859,111	US\$9,740,589	9 October 2018	16,193
CNH11,372,680	US\$1,666,474	9 October 2018	12,361
CNH13,032,056	US\$1,907,228	9 October 2018	11,767
CNH5,826,722	US\$857,578	9 October 2018	10,104
CNH4,082,542	US\$599,985	9 October 2018	6,194
CNH6,994,131	US\$1,023,161	9 October 2018	5,892
CNH18,906,534	US\$2,755,038	9 October 2018	5,157
CNH17,680,856	US\$2,575,608	9 October 2018	3,997
CNH16,417,389	US\$2,391,584	9 October 2018	3,738
CNH2,819,152	US\$413,310	9 October 2018	3,276
CNH5,105,046	US\$745,668	9 October 2018	3,159
CNH3,253,570	US\$475,610	9 October 2018	2,391
CNH6,239,025	US\$909,654	9 October 2018	2,213
CNH3,152,809	US\$460,649	9 October 2018	2,086
CNH903,504	US\$133,088	9 October 2018	1,677
CNH3,989,907	US\$581,974	9 October 2018	1,657
CNH3,303,526	US\$482,142	9 October 2018	1,657
CNH4,162,343	US\$607,041	9 October 2018	1,644
CNH6,802,394	US\$990,419	9 October 2018	1,038
CNH1,798,099	US\$262,475	9 October 2018	948
CNH1,290,200	US\$188,441	9 October 2018	787
CNH4,874,556	US\$709,486	9 October 2018	501
CNH540,550	US\$78,934	9 October 2018	313
CNH354,517	US\$51,779	9 October 2018	216
CNH75,272	US\$10,975	9 October 2018	27

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2019

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH14,610	US\$2,141	9 October 2018	16
CNH7,576	US\$1,113	9 October 2018	11
CNH7,466	US\$1,095	9 October 2018	9
CNH44,507	US\$6,480	9 October 2018	7
CNH35,212	US\$5,126	9 October 2018	5
CNH7,521	US\$1,099	9 October 2018	5
CNH12,738	US\$1,858	9 October 2018	5
CNH7,537	US\$1,101	9 October 2018	5
CNH7,521	US\$1,098	9 October 2018	5
CNH8,402	US\$1,226	9 October 2018	4
CNH7,540	US\$1,099	9 October 2018	3
US\$502,971,661	CNH3,466,329,796	9 October 2018	1,192,431
US\$2,687,181	CNH18,519,246	9 October 2018	6,371
US\$405,183	CNH2,818,792	9 October 2018	4,799
US\$801,096	CNH5,520,673	9 October 2018	1,864
US\$534,618	CNH3,686,991	9 October 2018	1,641
US\$460,935	CNH3,175,975	9 October 2018	998
US\$290,106	CNH2,000,000	9 October 2018	786
US\$323,441	CNH2,225,848	9 October 2018	300
US\$203,438	CNH1,400,018	9 October 2018	189
US\$8,387	CNH58,348	9 October 2018	99
US\$1,591	CNH11,069	9 October 2018	19
US\$4,304	CNH29,664	9 October 2018	10
A\$151,821,360	US\$109,974,232	10 October 2018	116,295
A\$1,365,560	US\$1,004,143	10 October 2018	16,023
A\$255,161	US\$187,466	10 October 2018	2,831
A\$188,070	US\$138,180	10 October 2018	2,092
A\$286,823	US\$209,144	10 October 2018	1,598
A\$346,242	US\$251,999	10 October 2018	1,458
A\$23,869	US\$17,497	10 October 2018	225
A\$1,498	US\$1,092	10 October 2018	8
A\$1,578	US\$1,149	10 October 2018	7
C\$98,652	US\$76,483	10 October 2018	151
C\$1,427	US\$1,106	10 October 2018	2
CNH4,771,345	US\$702,823	10 October 2018	8,900
CNH2,493,565	US\$366,999	10 October 2018	4,346
CNH1,980,511	US\$291,047	10 October 2018	3,010
CNH3,304,002	US\$482,667	10 October 2018	2,148
CNH2,499,029	US\$365,563	10 October 2018	2,116
CNH1,390,405	US\$204,328	10 October 2018	2,113
CNH1,088,363	US\$160,317	10 October 2018	2,030
CNH2,453,499	US\$358,505	10 October 2018	1,680
CNH2,438,764	US\$356,352	10 October 2018	1,669
CNH2,929,799	US\$427,686	10 October 2018	1,589
CNH2,429,715	US\$354,947	10 October 2018	1,580
CNH3,539,813	US\$516,365	10 October 2018	1,551
CNH3,176,696	US\$463,396	10 October 2018	1,392
CNH3,116,808	US\$454,664	10 October 2018	1,369
CNH2,579,730	US\$376,489	10 October 2018	1,304
CNH3,495,622	US\$509,672	10 October 2018	1,285
CNH1,089,679	US\$159,753	10 October 2018	1,275
CNH2,199,353	US\$321,057	10 October 2018	1,193
CNH1,893,940	US\$276,404	10 October 2018	958
CNH1,110,527	US\$162,450	10 October 2018	940
CNH3,932,432	US\$572,805	10 October 2018	890
CNH1,769,540	US\$258,131	10 October 2018	777
CNH357,111	US\$52,601	10 October 2018	664
CNH1,178,174	US\$172,010	10 October 2018	662
CNH848,316	US\$123,898	10 October 2018	522
CNH1,186,229	US\$172,968	10 October 2018	449
CNH1,185,979	US\$172,927	10 October 2018	444
CNH201,725	US\$29,690	10 October 2018	352



# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH872,296	US\$127,193	10 October 2018	330
CNH3,688,776	US\$536,800	10 October 2018	321
CNH806,147	US\$117,558	10 October 2018	315
CNH590,117	US\$86,055	10 October 2018	231
CNH2,048,959	US\$298,170	10 October 2018	178
CNH135,282	US\$19,833	10 October 2018	158
CNH180,883	US\$26,418	10 October 2018	111
CNH1,757,693	US\$255,730	10 October 2018	99
CNH52,000	US\$7,659	10 October 2018	97
CNH1,520,456	US\$221,214	10 October 2018	86
CNH90,140	US\$13,130	10 October 2018	20
CNH7,478	US\$1,101	10 October 2018	13
CNH7,576	US\$1,113	10 October 2018	12
CNH7,466	US\$1,094	10 October 2018	9
CNH7,466	US\$1,094	10 October 2018	9
CNH7,521	US\$1,098	10 October 2018	5
CNH7,521	US\$1,098	10 October 2018	5
CNH7,526	US\$1,096	10 October 2018	1
CNH7,526	US\$1,096	10 October 2018	1
CNH7,552	US\$1,099	10 October 2018	0
CNH7,552	US\$1,099	10 October 2018	0
GBP2,732,740	US\$3,594,584	10 October 2018	29,724
GBP4,910	US\$6,436	10 October 2018	31
GBP836	US\$1,101	10 October 2018	10
NZ\$56,688,266	US\$37,666,547	10 October 2018	82,226
NZ\$42,950	US\$28,724	10 October 2018	249
NZ\$353,715	US\$234,613	10 October 2018	100
NZ\$8,877	US\$5,959	10 October 2018	74
NZ\$8,163	US\$5,476	10 October 2018	64
NZ\$12,254	US\$8,159	10 October 2018	35
NZ\$1,639	US\$1,098	10 October 2018	12
NZ\$1,787	US\$1,190	10 October 2018	5
US\$89,737,385	C\$116,053,681	10 October 2018	59,635
US\$3,737,636	GBP2,892,057	10 October 2018	35,041
US\$755,112	A\$1,058,007	10 October 2018	10,461
US\$2,022,807	CNH13,950,943	10 October 2018	6,156
US\$165,627	C\$217,920	10 October 2018	2,990
US\$126,083	A\$177,087	10 October 2018	2,058
US\$170,549	A\$237,517	10 October 2018	1,318
US\$141,916	C\$185,091	10 October 2018	1,299
US\$57,533	A\$81,079	10 October 2018	1,136
US\$167,486	C\$217,796	10 October 2018	1,034
US\$92,673	C\$120,804	10 October 2018	800
US\$137,675	C\$178,955	10 October 2018	792
US\$163,277	A\$226,673	10 October 2018	744
US\$42,031	A\$58,885	10 October 2018	579
US\$81,232	A\$112,969	10 October 2018	513
US\$30,451	C\$40,000	10 October 2018	499
US\$173,674	A\$240,573	10 October 2018	405
US\$230,210	A\$318,665	10 October 2018	375
US\$56,037	NZ\$85,036	10 October 2018	342
US\$16,180	C\$21,284	10 October 2018	288
US\$34,628	A\$48,221	10 October 2018	265
US\$13,013	NZ\$20,000	10 October 2018	247
US\$55,837	A\$77,477	10 October 2018	225
US\$84,101	CNH579,809	10 October 2018	224
US\$453,074	CNH3,116,808	10 October 2018	220
US\$222,028	CNH1,528,008	10 October 2018	199
US\$170,601	CNH1,174,158	10 October 2018	163
US\$50,562	CNH348,718	10 October 2018	154
US\$15,350	C\$20,000	10 October 2018	126
US\$139,055	CNH956,986	10 October 2018	125

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$257,229	CNH1,769,540	10 October 2018	125
US\$4,724	NZ\$7,226	10 October 2018	67
US\$20,817	NZ\$31,470	10 October 2018	48
US\$6,000	GBP4,634	10 October 2018	46
US\$15,828	A\$21,925	10 October 2018	37
US\$110,127	CNH757,451	10 October 2018	34
US\$53,088	CNH365,224	10 October 2018	29
US\$128,893	C\$166,605	10 October 2018	18
US\$2,901	CNH20,000	10 October 2018	8
US\$14,637	CNH100,700	10 October 2018	8
US\$15,848	CNH109,000	10 October 2018	5
US\$1,086	NZ\$1,643	10 October 2018	3
US\$1,398	CNH9,623	10 October 2018	1
CNH7,526,346	US\$1,098,372	5 November 2018	5,650
CNH7,851,490	US\$1,145,141	5 November 2018	5,212
CNH6,294,724	US\$918,087	5 November 2018	4,179
CNH5,024,939	US\$732,687	5 November 2018	3,135
CNH3,999,297	US\$582,472	5 November 2018	1,828
CNH2,459,133	US\$358,608	5 November 2018	1,575
CNH3,692,584	US\$537,666	5 November 2018	1,553
CNH7,422,512	US\$1,078,816	5 November 2018	1,169
CNH4,734,383	US\$688,242	5 November 2018	874
CNH3,442,393	US\$500,423	5 November 2018	634
CNH4,749,871	US\$689,841	5 November 2018	224
CNH1,321,101	US\$191,956	5 November 2018	150
CNH1,226,998	US\$178,288	5 November 2018	145
CNH60,357	US\$8,803	5 November 2018	40
CNH7,538	US\$1,099	5 November 2018	5
CNH8,519	US\$1,238	5 November 2018	2
CNH7,552	US\$1,098	5 November 2018	1
US\$1,239,283	CNH8,539,607	5 November 2018	552
US\$83,316	CNH575,322	5 November 2018	213
US\$38,130	CNH262,686	5 November 2018	8
A\$270,196	US\$196,952	13 November 2018	1,384
A\$300,590	US\$218,670	13 November 2018	1,103
A\$102,116	US\$74,145	13 November 2018	233
A\$52,952	US\$38,482	13 November 2018	155
A\$14,618	US\$10,635	13 November 2018	54
A\$1,512	US\$1,102	13 November 2018	8
A\$1,509	US\$1,097	13 November 2018	5
A\$281,345	US\$203,642	13 November 2018	4
A\$1,524	US\$1,103	13 November 2018	0
C\$272,924	US\$211,656	13 November 2018	316
C\$174,006	US\$134,815	13 November 2018	73
C\$2,060	US\$1,598	13 November 2018	2
C\$1,437	US\$1,114	13 November 2018	1
CNH2,258,431	US\$329,235	13 November 2018	1,479
CNH3,341,809	US\$486,410	13 November 2018	1,429
CNH2,308,867	US\$336,062	13 November 2018	987
CNH668,410	US\$97,429	13 November 2018	426
CNH602,316	US\$87,806	13 November 2018	395
CNH2,221,670	US\$322,692	13 November 2018	272
CNH1,871,746	US\$271,866	13 November 2018	229
CNH2,073,626	US\$300,957	13 November 2018	21
CNH27,039	US\$3,941	13 November 2018	17
CNH632,225	US\$91,758	13 November 2018	6
CNH7,538	US\$1,099	13 November 2018	5
CNH19,353	US\$2,812	13 November 2018	4
CNH7,527	US\$1,094	13 November 2018	1
CNH7,570	US\$1,099	13 November 2018	0
CNH7,568	US\$1,098	13 November 2018	0
CNH7,570	US\$1,099	13 November 2018	0

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2019

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP13,817	US\$18,196	13 November 2018	142
NZ\$565,090	US\$375,875	13 November 2018	1,164
NZ\$220,148	US\$146,843	13 November 2018	863
NZ\$106,623	US\$71,003	13 November 2018	301
NZ\$6,351	US\$4,230	13 November 2018	18
NZ\$1,663	US\$1,109	13 November 2018	7
NZ\$1,660	US\$1,101	13 November 2018	1
US\$85,223,050	C\$110,337,601	13 November 2018	217,046
US\$250,450,588	CNH1,725,844,986	13 November 2018	13,114
US\$89,930,097	CNH619,704,698	13 November 2018	4,709
US\$103,413	C\$135,009	13 November 2018	1,130
US\$145,125	C\$187,478	13 November 2018	49
US\$106,197	CNH732,018	13 November 2018	38
US\$45,472	CNH313,452	13 November 2018	18
US\$43,521	CNH300,000	13 November 2018	17
US\$15,958	CNH110,000	13 November 2018	6
US\$34,424	A\$47,565	13 November 2018	4
US\$50,124	CNH345,396	13 November 2018	2
IDR317,460,000,000	US\$22,000,000	19 November 2018	864,309
IDR218,625,000,000	US\$15,000,000	19 November 2018	444,495
CNH568,755,321	US\$83,340,218	6 December 2018	877,254
CNH113,000,729	US\$16,500,000	6 December 2018	116,197
IDR542,441,800,000	US\$36,626,725	6 December 2018	619,205
IDR160,177,341,002	US\$10,657,175	6 December 2018	24,534
INR1,531,665,000	US\$21,644,386	6 December 2018	747,636
INR1,757,262,500	US\$24,500,000	6 December 2018	525,386
INR618,986,420	US\$8,609,589	6 December 2018	164,658
JPY1,552,730,200	US\$14,087,797	6 December 2018	344,182
M\$160,496,700	US\$39,000,000	6 December 2018	258,883
US\$8,255,481	IDR126,473,973,355	6 December 2018	141,448
US\$7,351,138	S\$10,100,000	6 December 2018	51,310
Total unrealized gains			8,031,789
US\$18,162	GBP13,817	2 October 2018	(144)
US\$38,474	A\$52,952	2 October 2018	(158)
US\$70,993	NZ\$106,623	2 October 2018	(302)
US\$74,127	A\$102,116	3 October 2018	(236)
US\$375,816	NZ\$565,090	3 October 2018	(1,162)
C\$135,009	US\$103,333	4 October 2018	(1,123)
US\$1,103	A\$1,524	4 October 2018	(0)
US\$1,113	C\$1,437	4 October 2018	(1)
US\$203,585	A\$281,345	5 October 2018	(4)
US\$134,707	C\$174,006	5 October 2018	(80)
A\$47,565	US\$34,416	9 October 2018	(2)
CNH7,540	US\$1,093	9 October 2018	(3)
CNH5,954,614	US\$863,803	9 October 2018	(2,273)
CNH6,088,138	US\$882,846	9 October 2018	(2,650)
CNH6,744,420	US\$969,044	9 October 2018	(11,905)
CNH52,045,092	US\$7,553,474	9 October 2018	(16,281)
US\$2,818	CNH19,353	9 October 2018	(3)
US\$2,374	CNH16,294	9 October 2018	(4)
US\$1,209	CNH8,272	9 October 2018	(5)
US\$2,694	CNH18,470	9 October 2018	(7)
US\$4,407	CNH30,217	9 October 2018	(12)
US\$3,948	CNH27,039	9 October 2018	(16)
US\$4,549	CNH31,123	9 October 2018	(23)
US\$6,121	CNH41,574	9 October 2018	(74)
US\$48,729	CNH334,463	9 October 2018	(82)
US\$404,732	CNH2,776,480	9 October 2018	(904)
US\$362,708	CNH2,486,848	9 October 2018	(1,006)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2019

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,208,630	CNH8,302,347	9 October 2018	(1,086)
US\$809,906	CNH5,560,089	9 October 2018	(1,212)
US\$932,450	CNH6,400,133	9 October 2018	(1,576)
US\$551,752	CNH3,780,594	9 October 2018	(1,879)
US\$567,009	CNH3,882,359	9 October 2018	(2,335)
US\$191,720	CNH1,301,569	9 October 2018	(2,412)
US\$505,191	CNH3,456,059	9 October 2018	(2,520)
US\$446,561	CNH3,052,866	9 October 2018	(2,534)
US\$405,723	CNH2,771,823	9 October 2018	(2,572)
US\$627,913	CNH4,297,973	9 October 2018	(2,791)
US\$829,629	CNH5,682,045	9 October 2018	(3,198)
US\$1,502,093	CNH10,300,048	9 October 2018	(3,992)
US\$1,025,961	CNH7,020,746	9 October 2018	(4,822)
US\$585,370	CNH3,983,160	9 October 2018	(6,035)
US\$853,478	CNH5,825,875	9 October 2018	(6,127)
US\$555,756	CNH3,776,299	9 October 2018	(6,508)
US\$895,899	CNH6,111,378	9 October 2018	(7,023)
A\$1,532	US\$1,104	10 October 2018	(4)
A\$1,524	US\$1,094	10 October 2018	(8)
A\$1,532	US\$1,100	10 October 2018	(8)
A\$149,770	US\$107,953	10 October 2018	(421)
A\$81,136	US\$58,267	10 October 2018	(443)
A\$123,731	US\$88,847	10 October 2018	(685)
A\$306,286	US\$220,783	10 October 2018	(845)
A\$165,067	US\$118,542	10 October 2018	(901)
A\$135,876	US\$96,986	10 October 2018	(1,334)
A\$302,375	US\$217,278	10 October 2018	(1,521)
A\$338,735	US\$243,472	10 October 2018	(1,636)
A\$1,172,938	US\$846,757	10 October 2018	(1,981)
A\$575,659	US\$413,954	10 October 2018	(2,593)
A\$374,815	US\$267,556	10 October 2018	(3,660)
A\$1,324,672	US\$954,771	10 October 2018	(3,762)
A\$770,114	US\$553,067	10 October 2018	(4,187)
A\$369,067	US\$262,782	10 October 2018	(4,276)
A\$4,754,181	US\$3,434,691	10 October 2018	(5,435)
A\$894,129	US\$634,574	10 October 2018	(12,417)
C\$1,446	US\$1,112	10 October 2018	(7)
C\$1,435	US\$1,103	10 October 2018	(8)
C\$1,434	US\$1,101	10 October 2018	(8)
C\$1,434	US\$1,098	10 October 2018	(12)
C\$560,065	US\$433,324	10 October 2018	(29)
C\$9,499	US\$7,220	10 October 2018	(130)
C\$12,474	US\$9,459	10 October 2018	(193)
C\$79,730	US\$61,315	10 October 2018	(376)
C\$44,725	US\$34,228	10 October 2018	(378)
C\$28,187	US\$21,400	10 October 2018	(410)
C\$81,470	US\$62,532	10 October 2018	(506)
C\$53,043	US\$40,385	10 October 2018	(657)
C\$135,864	US\$104,235	10 October 2018	(890)
C\$163,351	US\$125,381	10 October 2018	(1,013)
C\$195,092	US\$149,814	10 October 2018	(1,140)
C\$224,333	US\$172,431	10 October 2018	(1,147)
C\$1,781,903	US\$1,375,852	10 October 2018	(2,903)
C\$213,980	US\$162,259	10 October 2018	(3,308)
C\$671,741	US\$516,128	10 October 2018	(3,635)
C\$780,512	US\$599,216	10 October 2018	(4,709)
C\$427,992	US\$325,377	10 October 2018	(5,783)
C\$401,219	US\$304,574	10 October 2018	(5,871)
C\$913,529	US\$693,259	10 October 2018	(13,588)
C\$110,337,601	US\$85,168,253	10 October 2018	(205,935)
CNH7,572	US\$1,101	10 October 2018	(1)
CNH7,572	US\$1,101	10 October 2018	(1)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2019

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,528	US\$1,092	10 October 2018	(3)
CNH110,000	US\$15,983	10 October 2018	(15)
CNH1,044,571	US\$151,864	10 October 2018	(54)
CNH721,380	US\$104,847	10 October 2018	(67)
CNH839,143	US\$121,963	10 October 2018	(78)
CNH732,018	US\$106,364	10 October 2018	(97)
CNH8,586,585	US\$1,248,353	10 October 2018	(442)
CNH1,513,410	US\$219,537	10 October 2018	(566)
CNH2,656,867	US\$385,244	10 October 2018	(1,159)
CNH3,423,927	US\$496,467	10 October 2018	(1,493)
CNH7,209,476	US\$1,045,817	10 October 2018	(2,696)
CNH619,704,698	US\$90,052,938	10 October 2018	(74,128)
CNH1,725,844,986	US\$250,792,696	10 October 2018	(206,444)
GBP5,192	US\$6,733	10 October 2018	(41)
GBP8,762	US\$11,257	10 October 2018	(173)
GBP149,893	US\$192,729	10 October 2018	(2,807)
NZ\$1,676	US\$1,104	10 October 2018	(8)
NZ\$1,691	US\$1,105	10 October 2018	(16)
NZ\$33,710	US\$22,248	10 October 2018	(101)
NZ\$12,869	US\$8,423	10 October 2018	(109)
NZ\$32,316	US\$21,288	10 October 2018	(138)
NZ\$28,998	US\$18,961	10 October 2018	(265)
NZ\$115,612	US\$76,354	10 October 2018	(297)
NZ\$94,208	US\$62,015	10 October 2018	(446)
NZ\$72,110	US\$47,317	10 October 2018	(492)
NZ\$113,354	US\$74,355	10 October 2018	(799)
NZ\$841,291	US\$556,080	10 October 2018	(1,696)
NZ\$295,938	US\$193,755	10 October 2018	(2,452)
NZ\$339,509	US\$220,861	10 October 2018	(4,233)
NZ\$636,543	US\$417,047	10 October 2018	(4,981)
US\$1,672	GBP1,270	10 October 2018	(15)
US\$1,763	CNH12,000	10 October 2018	(18)
US\$59,224	NZ\$89,279	10 October 2018	(32)
US\$46,443	CNH319,085	10 October 2018	(37)
US\$117,587	CNH808,259	10 October 2018	(37)
US\$5,749	GBP4,372	10 October 2018	(45)
US\$14,594	CNH100,000	10 October 2018	(50)
US\$72,775	CNH500,000	10 October 2018	(57)
US\$14,665	CNH100,394	10 October 2018	(64)
US\$47,345	CNH325,042	10 October 2018	(72)
US\$8,977	CNH61,000	10 October 2018	(106)
US\$43,742	CNH300,000	10 October 2018	(112)
US\$49,242	CNH337,721	10 October 2018	(126)
US\$87,395	CNH600,000	10 October 2018	(133)
US\$55,046	CNH377,468	10 October 2018	(148)
US\$47,489	CNH325,400	10 October 2018	(164)
US\$65,623	CNH450,000	10 October 2018	(177)
US\$14,724	NZ\$21,935	10 October 2018	(181)
US\$52,262	CNH358,021	10 October 2018	(193)
US\$53,858	CNH368,782	10 October 2018	(224)
US\$58,417	CNH400,000	10 October 2018	(243)
US\$59,221	NZ\$88,947	10 October 2018	(249)
US\$62,828	CNH430,102	10 October 2018	(276)
US\$48,287	CNH330,117	10 October 2018	(277)
US\$62,898	CNH430,000	10 October 2018	(361)
US\$46,158	CNH314,874	10 October 2018	(364)
US\$141,207	CNH967,667	10 October 2018	(474)
US\$32,193	A\$43,816	10 October 2018	(488)
US\$49,148	CNH334,435	10 October 2018	(509)
US\$66,882	NZ\$100,000	10 October 2018	(582)
US\$57,500	NZ\$85,812	10 October 2018	(607)
US\$109,312	A\$150,073	10 October 2018	(719)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2019

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$169,644	CNH1,161,045	10 October 2018	(787)
US\$186,943	A\$257,225	10 October 2018	(816)
US\$164,821	CNH1,125,041	10 October 2018	(1,200)
US\$81,161	A\$110,466	10 October 2018	(1,228)
US\$105,114	CNH714,256	10 October 2018	(1,236)
US\$128,300	A\$175,034	10 October 2018	(1,646)
US\$554,835	CNH3,802,173	10 October 2018	(1,864)
US\$624,701	A\$859,980	10 October 2018	(2,419)
US\$464,427	CNH3,170,104	10 October 2018	(3,381)
US\$486,166	NZ\$725,776	10 October 2018	(4,976)
US\$515,023	A\$700,465	10 October 2018	(8,167)
US\$39,224,089	NZ\$58,480,354	10 October 2018	(451,580)
US\$93,644,875	CNH636,773,913	10 October 2018	(1,035,414)
US\$118,462,797	A\$161,177,162	10 October 2018	(1,834,874)
US\$259,581,968	CNH1,765,126,234	10 October 2018	(2,870,149)
CNH300,000	US\$43,584	11 October 2018	(44)
CNH313,452	US\$45,539	11 October 2018	(46)
US\$91,952	CNH632,225	11 October 2018	(9)
US\$301,591	CNH2,073,626	11 October 2018	(29)
CNH345,396	US\$50,225	12 October 2018	(2)
CNH117,144	US\$17,000	5 November 2018	(8)
CNH1,557,986	US\$226,153	5 November 2018	(46)
CNH3,596,144	US\$521,862	5 November 2018	(250)
CNH11,803,003	US\$1,713,343	5 November 2018	(292)
CNH11,586,280	US\$1,677,988	5 November 2018	(4,182)
US\$1,268	CNH8,708	5 November 2018	(4)
US\$6,903	CNH47,518	5 November 2018	(5)
US\$5,119	CNH35,212	5 November 2018	(6)
US\$86,728	CNH597,307	5 November 2018	(7)
US\$224,471	CNH1,545,713	5 November 2018	(55)
US\$32,033	CNH220,000	5 November 2018	(92)
US\$336,459	CNH2,315,963	5 November 2018	(213)
US\$196,254	CNH1,349,596	5 November 2018	(312)
US\$82,452	CNH565,000	5 November 2018	(422)
US\$106,425	CNH729,710	5 November 2018	(482)
US\$1,097,378	CNH7,554,518	5 November 2018	(566)
US\$262,090	CNH1,798,099	5 November 2018	(1,033)
US\$323,017	CNH2,214,954	5 November 2018	(1,439)
US\$1,120,545	CNH7,694,697	5 November 2018	(3,386)
US\$2,752,115	CNH18,906,534	5 November 2018	(7,157)
US\$482,713,742	CNH3,316,581,310	5 November 2018	(1,193,550)
A\$46,244	US\$33,394	13 November 2018	(77)
C\$1,424	US\$1,099	13 November 2018	(4)
C\$1,427	US\$1,093	13 November 2018	(12)
C\$94,119	US\$72,857	13 November 2018	(25)
C\$82,896	US\$63,976	13 November 2018	(214)
CNH7,568	US\$1,098	13 November 2018	(0)
CNH9,623	US\$1,396	13 November 2018	(0)
CNH956,986	US\$138,832	13 November 2018	(50)
CNH1,400,018	US\$203,128	13 November 2018	(50)
CNH1,174,158	US\$170,340	13 November 2018	(60)
CNH1,528,008	US\$221,672	13 November 2018	(80)
CNH2,225,848	US\$322,947	13 November 2018	(80)
NZ\$1,654	US\$1,097	13 November 2018	(0)
NZ\$376,313	US\$249,461	13 November 2018	(72)
US\$5,769	GBP4,379	13 November 2018	(47)
US\$48,013	CNH330,501	13 November 2018	(49)
US\$51,673	CNH354,997	13 November 2018	(154)
US\$51,682	CNH354,517	13 November 2018	(233)
US\$154,824	CNH1,064,876	13 November 2018	(284)
US\$64,895	NZ\$97,380	13 November 2018	(322)
US\$78,780	CNH540,550	13 November 2018	(333)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$198,080	A\$272,706	13 November 2018	(695)
US\$453,755	CNH3,120,914	13 November 2018	(834)
US\$188,088	CNH1,290,200	13 November 2018	(849)
US\$257,724	CNH1,769,540	13 November 2018	(921)
US\$416,918	A\$574,242	13 November 2018	(1,281)
US\$453,947	CNH3,116,808	13 November 2018	(1,623)
US\$479,137	NZ\$716,749	13 November 2018	(3,860)
US\$3,599,966	GBP2,732,740	13 November 2018	(29,311)
US\$37,671,156	NZ\$56,688,266	13 November 2018	(81,148)
US\$109,997,005	A\$151,821,360	13 November 2018	(108,667)
US\$20,085,884	IDR290,000,000,000	19 November 2018	(784,606)
US\$17,344,587	IDR246,085,000,000	19 November 2018	(968,511)
CNH134,589,176	US\$19,500,000	6 December 2018	(13,879)
KRW48,083,750,000	US\$43,295,291	6 December 2018	(148,356)
M\$24,906,000	US\$6,000,000	6 December 2018	(11,876)
S\$13,684,030	US\$10,000,000	6 December 2018	(29,339)
THB881,010,000	US\$27,000,000	6 December 2018	(300,363)
US\$10,596,540	INR772,911,612	6 December 2018	(52,157)
Total unrealized losses			(10,683,069)
Net unrealized losses			(2,651,280)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Nil				
<u>2018</u>				
US 10 Years Note (CBT) Futures	(300)	(36,067,969)	December 2018	433,594
US 2 Years Note (CBT) Futures	(1,050)	(221,838,281)	December 2018	567,188
				1,000,782

### 13 Other income

The Fund did not receive any amount (2018: US\$1,673) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asian Total Return Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asian Total Return Bond Fund set out on pages 121 to 160, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 November 2004, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Asian Total Return Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 November 2004, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$205,855,872	A\$8.90
- CAD Hedged Class (mth)	C\$136,297,063	C\$8.94
- GBP Hedged Class (mth)	GBP3,723,282	GBP9.36
- HKD Class (mth)	HK\$3,941,035,656	HK\$9.54
- NZD Hedged Class (mth)	NZ\$88,379,459	NZ\$8.83
- RMB Hedged Class (acc)	CNY98,885,725	CNY13.19
- RMB Hedged Class (mth)	CNY3,811,348,133	CNY9.13
- USD Class (acc)	US\$2,707,081	US\$12.96
- USD Class (mth)	US\$557,035,318	US\$10.86
- PRC RMB Hedged Class (acc)	CNY5,711,865,861	CNY12.53
- PRC RMB Hedged Class (mth)	CNY883,011,937	CNY9.86
- PRC USD Class (acc)	US\$440,896,043	US\$11.58
- PRC USD Class (mth)	US\$38,278,097	US\$9.89
30/9/18		
- AUD Hedged Class (mth)	A\$151,437,984	A\$8.61
- CAD Hedged Class (mth)	C\$109,956,213	C\$8.66
- GBP Hedged Class (mth)	GBP2,722,720	GBP9.06
- HKD Class (mth)	HK\$2,370,395,595	HK\$9.22
- NZD Hedged Class (mth)	NZ\$56,146,414	NZ\$8.55
- RMB Hedged Class (acc)	CNY18,776,312	CNY12.13
- RMB Hedged Class (mth)	CNY3,249,538,350	CNY8.84
- USD Class (acc)	US\$1,974,794	US\$11.98
- USD Class (mth)	US\$371,634,095	US\$10.51
- PRC RMB Hedged Class (acc)	CNY1,721,353,017	CNY11.52
- PRC RMB Hedged Class (mth)	CNY611,206,738	CNY9.55
- PRC USD Class (acc)	US\$494,672,657	US\$10.70
- PRC USD Class (mth)	US\$22,623,212	US\$9.58
30/9/17		
- AUD Hedged Class (mth)	A\$219,559,065	A\$9.09
- CAD Hedged Class (mth)	C\$137,199,992	C\$9.13
- GBP Hedged Class (mth)	GBP4,157,347	GBP9.55
- HKD Class (mth)	HK\$4,487,647,800	HK\$9.70
- NZD Hedged Class (mth)	NZ\$78,391,549	NZ\$9.02
- RMB Hedged Class (acc)	CNY19,181,758	CNY12.07
- RMB Hedged Class (mth)	CNY4,570,432,055	CNY9.32
- USD Class (acc)	US\$14,067,443	US\$12.13
- USD Class (mth)	US\$803,248,157	US\$11.08
- PRC RMB Hedged Class (acc)	CNY3,796,281,190	CNY11.48
- PRC RMB Hedged Class (mth)	CNY948,303,236	CNY10.07
- PRC USD Class (acc)	US\$640,043,722	US\$10.84
- PRC USD Class (mth)	US\$29,438,715	US\$10.10

## Performance Record – Unaudited (continued)

(Continued)

### Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>	<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$8.98	A\$8.48	- AUD Hedged Class (mth)	A\$9.97	A\$9.05
- CAD Hedged Class (mth)	C\$9.02	C\$8.53	- CAD Hedged Class (mth)	C\$9.95	C\$9.07
- GBP Hedged Class (mth)	GBP9.43	GBP8.92	- GBP Hedged Class (mth)	GBP10.35	GBP9.45
- HKD Class (mth)	HK\$9.64	HK\$9.07	- HKD Class (mth)	HK\$10.46	HK\$9.53
- NZD Hedged Class (mth)	NZ\$8.91	NZ\$8.42	- NZD Hedged Class (mth)	NZ\$9.90	NZ\$8.98
- RMB Hedged Class (acc)	CNY13.21	CNY12.01	- RMB Hedged Class (acc)	CNY10.92	CNY10.12
- RMB Hedged Class (mth)	CNY9.22	CNY8.71	- RMB Hedged Class (mth)	CNY10.32	CNY9.32
- USD Class (acc)	US\$12.98	US\$11.84	- USD Class (acc)	US\$11.83	US\$11.06
- USD Class (mth)	US\$10.96	US\$10.35	- USD Class (mth)	US\$12.04	US\$10.97
- PRC RMB Hedged Class (acc)	CNY12.55	CNY11.41			
- PRC RMB Hedged Class (mth)	CNY9.96	CNY9.40	30/9/14		
- PRC USD Class (acc)	US\$11.60	US\$10.58	- AUD Hedged Class (mth)	A\$10.05	A\$9.41
- PRC USD Class (mth)	US\$9.99	US\$9.43	- CAD Hedged Class (mth)	C\$10.06	C\$9.42
			- HKD Class (mth)	HK\$10.54	HK\$9.89
30/9/18			- NZD Hedged Class (mth)	NZ\$10.00	NZ\$9.36
- AUD Hedged Class (mth)	A\$9.14	A\$8.54	- RMB Hedged Class (acc)	CNY10.49	CNY10.01
- CAD Hedged Class (mth)	C\$9.18	C\$8.58	- RMB Hedged Class (mth)	CNY10.41	CNY9.91
- GBP Hedged Class (mth)	GBP9.59	GBP8.97	- USD Class (acc)	US\$11.61	US\$10.53
- HKD Class (mth)	HK\$9.76	HK\$9.17	- USD Class (mth)	US\$12.13	US\$11.36
- NZD Hedged Class (mth)	NZ\$9.07	NZ\$8.47			
- RMB Hedged Class (acc)	CNY12.32	CNY11.88	30/9/13		
- RMB Hedged Class (mth)	CNY9.38	CNY8.78	- AUD Hedged Class (mth)	A\$10.46	A\$9.29
- USD Class (acc)	US\$12.30	US\$11.75	- CAD Hedged Class (mth)	C\$10.46	C\$9.29
- USD Class (mth)	US\$11.13	US\$10.42	- HKD Class (mth)	HK\$10.94	HK\$9.73
- PRC RMB Hedged Class (acc)	CNY11.72	CNY11.30	- NZD Hedged Class (mth)	NZ\$10.42	NZ\$9.24
- PRC RMB Hedged Class (mth)	CNY10.14	CNY9.48	- USD Class (acc)	US\$11.40	US\$10.28
- PRC USD Class (acc)	US\$10.99	US\$10.49	- USD Class (mth)	US\$12.58	US\$11.19
- PRC USD Class (mth)	US\$10.15	US\$9.49			
			30/9/12		
30/9/17			- HKD Class (mth)	HK\$10.68	HK\$9.91
- AUD Hedged Class (mth)	A\$9.56	A\$8.99	- USD Class (acc)	US\$10.87	US\$9.97
- CAD Hedged Class (mth)	C\$9.60	C\$9.03	- USD Class (mth)	US\$12.29	US\$10.48
- GBP Hedged Class (mth)	GBP10.04	GBP9.43			
- HKD Class (mth)	HK\$10.12	HK\$9.51	30/9/11		
- NZD Hedged Class (mth)	NZ\$9.50	NZ\$8.93	- USD Class (mth)	US\$11.96	US\$10.68
- RMB Hedged Class (acc)	CNY12.11	CNY11.20			
- RMB Hedged Class (mth)	CNY9.86	CNY9.20	30/9/10		
- USD Class (acc)	US\$12.24	US\$11.60	- USD Class (mth)	US\$11.78	US\$10.45
- USD Class (mth)	US\$11.63	US\$10.95			
- PRC RMB Hedged Class (acc)	CNY11.51	CNY10.63			
- PRC RMB Hedged Class (mth)	CNY10.42	CNY9.92			
- PRC USD Class (acc)	US\$10.88	US\$10.36			
- PRC USD Class (mth)	US\$10.38	US\$9.98			
30/9/16					
- AUD Hedged Class (mth)	A\$9.65	A\$9.01			
- CAD Hedged Class (mth)	C\$9.68	C\$9.03			
- GBP Hedged Class (mth)	GBP10.11	GBP9.41			
- HKD Class (mth)	HK\$10.20	HK\$9.53			
- NZD Hedged Class (mth)	NZ\$9.58	NZ\$8.94			
- RMB Hedged Class (acc)	CNY11.82	CNY10.36			
- RMB Hedged Class (mth)	CNY9.95	CNY9.26			
- USD Class (acc)	US\$12.29	US\$11.09			
- USD Class (mth)	US\$11.73	US\$10.93			
- PRC RMB Hedged Class (acc)	CNY11.00	CNY10.02			
- PRC RMB Hedged Class (mth)	CNY10.53	CNY10.00			
- PRC USD Class (acc)	US\$10.77	US\$9.96			
- PRC USD Class (mth)	US\$10.49	US\$9.96			

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.7%)</b>				Woodside Petroleum	12,946	282,724	1.1
<b>Equities (97.7%)</b>				<b>Pharmaceuticals (9.3%)</b>			
<b>Australia (96.6%)</b>				CSL Ltd	15,607	2,459,853	9.3
<b>Airlines (1.8%)</b>				<b>Real Estate Management &amp; Development (8.0%)</b>			
Qantas Airways	111,284	472,099	1.8	Dexus Stapled Sec	57,933	466,140	1.8
<b>Banks (24.5%)</b>				Goodman Group Stapled Sec	40,668	388,937	1.5
Australia & NZ Bkg Group-AU List	112,113	2,156,528	8.1	Ingenia Communities Stapled Sec	96,720	262,236	1.0
Commonwealth Bank of Australia	13,841	754,553	2.9	Scentre Group Stapled Secs	272,230	721,570	2.7
National Australia Bank	106,439	2,132,096	8.1	Stockland Stapled Sec	89,935	275,988	1.0
Westpac Banking	71,490	1,429,134	5.4	<b>Software (1.0%)</b>			
<b>Beverages (2.8%)</b>				Xero Ltd (AU Listing)	6,079	255,388	1.0
Treasury Wine Estates	59,052	739,599	2.8	<b>Transportation Infrastructure (1.3%)</b>			
<b>Commercial Services &amp; Supplies (2.0%)</b>				Transurban Group Stapled Sec	33,976	336,623	1.3
Brambles Ltd	70,374	541,087	2.0	<b>Ireland (1.1%)</b>			
<b>Construction Materials (3.4%)</b>				<b>Data Processing (1.1%)</b>			
Boral Ltd	111,631	363,648	1.4	Fineos Corp Hldgs PLC CDI	134,037	282,956	1.1
James Hardie Ind CDI	32,319	541,887	2.0	<b>Total Listed/Quoted Investments</b>		25,839,213	97.7
<b>Containers &amp; Packaging (3.3%)</b>				<b>Other net assets</b>		614,099	2.3
Amcor PLC CDI	91,518	879,571	3.3	<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		26,453,312	100.0
<b>Diversified Financials (6.2%)</b>				<b>Total investments, at cost</b>		24,351,301	
Link Administration Hldgs	85,747	329,643	1.2				
Macquarie Group	14,909	1,318,059	5.0				
<b>Health Care Providers &amp; Services (1.9%)</b>							
Ramsay Health Care	11,585	506,862	1.9				
<b>Hotels, Restaurants &amp; Leisure (6.3%)</b>							
Aristocrat Leisure	39,930	824,082	3.1				
Tabcorp Hldgs	257,555	842,484	3.2				
<b>Industrial Conglomerates (1.4%)</b>							
Wesfarmers Ltd	13,925	373,790	1.4				
<b>Media (4.9%)</b>							
oOh Media	192,470	371,261	1.4				
oOh Media Await Cert	2,214	4,271	0.0				
Seven Group Hldgs	35,699	419,425	1.6				
Webjet Ltd	68,982	507,587	1.9				
<b>Metals &amp; Mining (12.1%)</b>							
BHP Group	47,312	1,171,720	4.4				
Independence Group	119,982	521,137	2.0				
Newcrest Mining	44,877	1,051,788	4.0				
OZ Minerals	10,538	68,302	0.3				
Whitehaven Coal	180,438	378,476	1.4				
<b>Oil &amp; Gas (6.4%)</b>							
Oil Search	208,818	1,030,929	3.9				
Viva Energy Group	286,486	376,780	1.4				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Banks	24.5	19.0
Metals & Mining	12.1	12.9
Pharmaceuticals	9.3	8.7
Real Estate Management & Development	8.0	6.8
Oil & Gas	6.4	8.6
Hotels, Restaurants & Leisure	6.3	4.1
Diversified Financials	6.2	9.0
Media	4.9	8.8
Construction Materials	3.4	-
Containers & Packaging	3.3	2.7
Beverages	2.8	2.1
Commercial Services & Supplies	2.0	1.3
Health Care Providers & Services	1.9	-
Airlines	1.8	3.0
Industrial Conglomerates	1.4	-
Transportation Infrastructure	1.3	-
Software	1.0	-
Diversified Telecommunication Services	-	3.0
Food & Drug Retailing	-	1.5
Insurance	-	0.9
<b>Ireland</b>		
Data Processing	1.1	-
<b>New Zealand</b>		
Oils	-	2.1
<b>Derivatives</b>		
Futures	-	0.0
<b>Total Listed/Quoted Investments</b>	97.7	94.5
<b>Other net assets</b>	2.3	5.5
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

Statement of Financial Position  
As at 30 September 2019

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	618,120	1,877,830
Amounts receivable on allotment	10,455	28,423
Margin deposits	383	53,937
Derivatives [Note 4(i)(a)]	-	4,920
Investments [Note 4(i)(a)]	25,839,213	28,779,061
Dividend and interest receivable	79,731	118,631
<b>Total assets</b>	<u>26,547,902</u>	<u>30,862,802</u>
	-----	-----
<b>Liabilities</b>		
Amounts payable on redemption	32,340	347,907
Other accounts payable	62,250	69,057
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>94,590</u>	<u>416,964</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>26,453,312</u>	<u>30,445,838</u>
	=====	=====

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(2,330,705)	276,141
Dividend income	1,158,563	1,095,126
Interest on deposits	6,493	11,679
Net foreign currency exchange losses	(59,121)	(63,035)
Other income	970	5,699
	<u>(1,223,800)</u>	<u>1,325,610</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	414,637	463,957
Registrar's fee [Note 7(i)]	38,726	50,318
Transaction costs	27,551	41,101
Valuation fee [Note 7(e)]	17,010	16,940
Trustee's fee [Note 8]	16,596	18,570
Auditor's fee	15,904	15,500
Legal and professional expenses	7,951	6,202
Safe custody and bank charges	7,392	10,152
Printing and publication expenses	800	648
Other operating expenses	4,648	4,968
	<u>551,215</u>	<u>628,356</u>
	-----	-----
<b>Net operating (loss)/profit</b>	(1,775,015)	697,254
<b>Finance costs</b>		
Interest expense	(68)	(693)
	<u>(1,775,083)</u>	<u>696,561</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	(1,775,083)	696,561
Taxation [Note 6]	(40,552)	(28,860)
	<u>(1,815,635)</u>	<u>667,701</u>
	=====	=====
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>		
	(1,815,635)	667,701

The notes on pages 170 to 182 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	30,445,838	31,239,460
Allotment of redeemable units [Note 3]	4,444,082	11,916,798
Redemption of redeemable units [Note 3]	(6,620,973)	(13,378,121)
<b>Net redemption</b>	(2,176,891)	(1,461,323)
	28,268,947	29,778,137
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(1,815,635)	667,701
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	26,453,312	30,445,838

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(17,196,001)	(26,240,136)
Proceeds from disposal of investments and derivatives	17,810,064	26,308,861
Dividend received	1,197,276	1,045,702
Decrease in margin deposits	53,554	73,758
Interest received	6,680	11,497
Trustee's fee paid	(16,651)	(18,698)
Transaction costs paid	(27,845)	(40,770)
Tax paid	(40,552)	(28,860)
Registrar's fee paid	(41,157)	(51,377)
Management fee paid	(416,039)	(467,111)
Others	(73,267)	17,689
<b>Net cash inflow from operating activities</b>	1,256,062	610,555
<b>Financing activities</b>		
Interest paid	(68)	(693)
Receipts on allotment of redeemable units	4,462,050	11,901,208
Payments on redemption of redeemable units	(6,936,540)	(13,140,869)
<b>Net cash outflow from financing activities</b>	(2,474,558)	(1,240,354)
<b>Decrease in cash and cash equivalents</b>	(1,218,496)	(629,799)
Cash and cash equivalents at the beginning of the year	1,877,830	2,634,526
Exchange losses on cash and cash equivalents	(41,214)	(126,897)
<b>Cash and cash equivalents at the end of the year</b>	618,120	1,877,830
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	618,120	1,877,830

The notes on pages 170 to 182 form part of these financial statements.



## Notes to the Financial Statements

### 1 The Fund

JPMorgan Australia Fund (the "Fund") was established under a Trust Deed dated 5 June 1981, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	70,364.736	741,075.962
Total allotments	3,875.793	123,864.539
Total redemptions	(24,720.988)	(172,155.341)
At the end of the year	<u>49,519.541</u>	<u>692,785.160</u>

A\$

US\$

Net assets attributable to holders of redeemable units	<u>848,758</u>	<u>25,880,867</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>17.14</u>	<u>37.36</u>
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2018

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	62,846.080	779,920.581
Total allotments	98,744.274	258,788.060
Total redemptions	(91,225.618)	(297,632.679)
At the end of the year	<u>70,364.736</u>	<u>741,075.962</u>

A\$

US\$

Net assets attributable to holders of redeemable units	<u>1,201,118</u>	<u>29,576,769</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>17.07</u>	<u>39.91</u>
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**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Banks	6,472,311	24.5	5,773,228	19.0
- Metals & Mining	3,191,423	12.1	3,933,877	12.9
- Pharmaceuticals	2,459,853	9.3	2,645,575	8.7
- Real Estate Management & Development	2,114,871	8.0	2,073,358	6.8
- Oil & Gas	1,690,433	6.4	2,626,692	8.6
- Hotels, Restaurants & Leisure	1,666,566	6.3	1,247,200	4.1
- Diversified Financials	1,647,702	6.2	2,739,186	9.0
- Media	1,302,544	4.9	2,678,307	8.8
- Others	5,293,510	20.0	5,061,638	16.6
	<u>25,839,213</u>	<u>97.7</u>	<u>28,779,061</u>	<u>94.5</u>
Derivatives				
- Futures	-	-	4,920	0.0
Total Listed/Quoted Investments	<u>25,839,213</u>	<u>97.7</u>	<u>28,783,981</u>	<u>94.5</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>26,453,312</u>	S&P / ASX 300 Index Total	1.07	+4.9	<u>1,386,947</u>
As at 30 September 2018	<u>30,445,838</u>	S&P / ASX 300 Index Total	0.95	+5.2	<u>1,504,024</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	618,120	1,877,830
Margin deposits	383	53,937
Total interest sensitivity gap	618,503	1,931,767

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	26,484,427	-6.8	(1,800,941)
Hong Kong Dollar	9,993	-0.2	(20)
	<u>26,494,420</u>		<u>(1,800,961)</u>
<u>2018</u>			
Australian Dollar	29,805,683	-7.8	(2,324,843)
Hong Kong Dollar	1,025	-0.2	(2)
New Zealand Dollar	652,370	-8.3	(54,147)
	<u>30,459,078</u>		<u>(2,378,992)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.
- \*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	618,120	1,877,830
Amounts receivable on allotment	10,455	28,423
Margin deposits	383	53,937
Dividend and interest receivable	79,731	118,631
	<u>708,689</u>	<u>2,078,821</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/broker/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	614,751	767,835
S&P(A)/Moody's(A)/FITCH(A)	3,369	1,109,995
Margin deposits with broker and derivatives held with broker		
S&P(AA)/Moody's(Aa)/FITCH(AA)	383	58,857
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>25,839,213</u>	<u>28,779,061</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts payable on redemption	32,340	347,907
Other accounts payable	62,250	69,057
Net assets attributable to holders of redeemable units	26,453,312	30,445,838
Total financial liabilities	26,547,902	30,862,802

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	383	-	-	383
Financial assets at fair value through profit and loss	383	-	-	383

The amount of financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2019 was nil.



	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Margin deposits	53,937	-	-	53,937
Derivatives	4,920	-	-	4,920
	<u>58,857</u>	<u>-</u>	<u>-</u>	<u>58,857</u>
Financial assets at fair value through profit and loss	58,857	-	-	58,857

The amount of financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2018 was nil.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	25,839,213	-	-	25,839,213
Total financial assets at fair value through profit and loss	<u>25,839,213</u>	<u>-</u>	<u>-</u>	<u>25,839,213</u>
2018				
<u>Assets</u>				
Equities	28,779,061	-	-	28,779,061
Derivatives	4,920	-	-	4,920
Total financial assets at fair value through profit and loss	<u>28,783,981</u>	<u>-</u>	<u>-</u>	<u>28,783,981</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(517,039)	(1,534,036)
Realized (losses)/gains on sale of investments and derivatives	(1,813,666)	1,810,177
	<u>(2,330,705)</u>	<u>276,141</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities Australia Limited	169,713	0.48	102	0.47	0.06
J.P. Morgan Securities plc London	1,231,641*	3.51	15	0.07	0.00
<u>2018</u>					
J.P. Morgan Securities Australia Limited	1,508,111	2.88	905	2.65	0.06
J.P. Morgan Securities (Asia Pacific) Limited	25,394	0.05	20	0.06	0.08
J.P. Morgan Securities plc London	16,487,941*	31.47	192	0.56	0.00

\* These amounts include futures transactions totaling US\$1,231,641 (2018: US\$16,487,941).

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	100,357	472,084
Margin deposits	383	53,937
Amounts receivable	44	231
Amounts payable	(44,746)	(49,648)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$801 (2018: US\$1,519).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$773 (2018: US\$1,550).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.

(g) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(h) Refer to Note 8 for fee paid to the Trustee.

- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Nil				
<u>2018</u>				
Share Price Idx 200 (SFE)	8	1,238,800	December 2018	4,920

## 12 Distribution

No distribution was made during the year (2018: nil).

## 13 Subsequent events

- (a) Prior to 13 January 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities.

With effect from 13 January 2020, the investment objective of the Fund will be amended to further provide that the Manager aims at diversifying risks at the sector and security levels while providing exposure to the following factors that have the potential to enhance risk-adjusted returns over the long-term. The Manager will adopt a proprietary quantitative process that uses multiple factors to select the securities to invest:

- Value - Targets equity securities with attractive prices relative to their sector peers based on fundamental characteristics of book yield, earnings yield, dividend yield and cash flow yield.
- Momentum (a tendency that stocks that are rising in price tend to continue to rise, while those that are falling tend to continue to fall) - Targets equity securities with higher momentum that have higher risk-adjusted returns relative to those of their sector peers over a twelve month period. Risk-adjusted returns in this case is calculated from the twelve-month returns divided by the twelve-month volatility.

- Quality - Targets equity securities with higher quality characteristics relative to their sector peers as measured by profitability, earnings quality and solvency/financial risk.
- (b) As a result of the amendment to the investment objective described above, the management fee applicable to the Fund will be reduced from 1.50% per annum of the net asset value of the relevant Class to 0.75% per annum of the net asset value of the relevant Class on and from 13 January 2020.

**Independent Auditor's Report**

To the Unitholders of JPMorgan Australia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Australia Fund set out on pages 168 to 182, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 5 June 1981, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Australia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 5 June 1981, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Class (acc) - USD Class (acc)	A\$848,758 US\$25,880,867	A\$17.14 US\$37.36
30/9/18 - AUD Class (acc) - USD Class (acc)	A\$1,201,118 US\$29,576,769	A\$17.07 US\$39.91
30/9/17 - AUD Class (acc) - USD Class (acc)	A\$968,485 US\$30,479,540	A\$15.41 US\$39.08

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Class (acc)	A\$17.38	A\$14.12
- USD Class (acc)	US\$39.21	US\$32.32
30/9/18		
- AUD Class (acc)	A\$17.93	A\$15.35
- USD Class (acc)	US\$43.26	US\$38.98
30/9/17		
- AUD Class (acc)	A\$15.73	A\$13.75
- USD Class (acc)	US\$40.47	US\$33.96
30/9/16		
- AUD Class (acc)	A\$15.45	A\$12.48
- USD Class (acc)	US\$38.33	US\$28.54
30/9/15		
- AUD Class (acc)	A\$15.71	A\$12.49
- USD Class (acc)	US\$40.27	US\$29.49
30/9/14		
- AUD Class (acc)	A\$14.14	A\$11.86
- USD Class (acc)	US\$42.71	US\$34.20
30/9/13		
- AUD Class (acc)	A\$12.77	A\$9.89
- USD Class (acc)	US\$40.55	US\$30.75
30/9/12		
- USD Class (acc)	US\$33.05	US\$24.01
30/9/11		
- USD Class (acc)	US\$37.49	US\$25.46
30/9/10		
- USD Class (acc)	US\$32.48	US\$22.95



Management and Administration

<b>Manager and Service Provider</b> JPMorgan Funds (Asia) Limited 21/F, Chater House 8 Connaught Road Central Hong Kong	<b>Directors of the Manager</b> as at 22 January 2020 Daniel James WATKINS Desiree Qionghui WANG Edwin Tsun Kay CHAN Ioan William ROBERTS Kheng Leong CHEAH
<b>Investment Manager</b> JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited) 21/F, Chater House 8 Connaught Road Central Hong Kong	<b>Trustee</b> HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
	<b>Registrar</b> HSBC Trustee (Cayman) Limited P.O. Box 484 HSBC House 68 West Bay Road Grand Cayman KY1-1106 Cayman Islands
	<b>Auditor</b> PricewaterhouseCoopers Certified Public Accountants 22/F, Prince's Building 1 Des Voeux Road Central Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

# JPMORGAN CHINA A-SHARE OPPORTUNITIES FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Listed/Quoted Investments (99.7%)				Chongqing Fuling Zhacai Group 'A'	317,300	7,085,309	0.5
Equities (99.7%)				Foshan Haitian Flavour&Food 'A'(C1)	61,296	6,737,043	0.5
China (99.7%)				Foshan Haitian Flavouring&Food 'A'	237,577	26,112,088	1.9
Airlines (1.0%)				Guangdong Haid Group Co 'A'	429,930	13,456,809	1.0
Spring Airlines 'A'	221,237	9,413,634	0.7	Inner Mongolia Yili Ind 'A'	1,178,955	33,623,797	2.5
Spring Airlines 'A' (C1)	85,487	3,637,472	0.3	Inner Mongolia Yili Ind 'A' (C1)	74,581	2,127,050	0.2
				Jiangsu Hengshun Vinegar Ind 'A'	477,300	6,448,323	0.5
Banks (10.5%)				Jonjee High-Tech Ind & Comm Hldg-A	296,200	12,567,766	0.9
Bank of Ningbo 'A'	931,903	23,493,275	1.8	Jonjee High-Tech Ind & Comm-A (C1)	24,300	1,031,049	0.1
China Construction Bank 'H'	3,037,000	16,543,765	1.2				
China Merchants Bank 'A'	560,369	19,472,823	1.4	Health Care Equipment & Supplies (1.4%)			
China Merchants Bank 'A' (C1)	179,701	6,244,610	0.5	Autobio Diagnostics 'A'	162,300	14,365,173	1.1
China Merchants Bank 'H'	933,500	31,718,419	2.4	Autobio Diagnostics 'A' (PL 09/19)	53,300	4,717,583	0.3
Ping An Bank 'A'	2,785,100	43,419,709	3.2				
Beverages (10.6%)				Health Care Providers & Services (2.0%)			
Kweichow Moutai 'A'	84,280	96,921,999	7.2	Aier Eye Hospital Group 'A'	733,518	26,017,883	1.9
Wuliangye Yibin 'A'	237,700	30,853,460	2.3	Aier Eye Hospital Group 'A'-C2	19,907	706,101	0.1
Wuliangye Yibin 'A'-C2	109,040	14,153,392	1.1				
Building Products (0.8%)				Hotels, Restaurants & Leisure (2.2%)			
Zhejiang Weixing New Building 'A'	705,680	11,220,312	0.8	BTG Hotels Group 'A'	562,221	9,439,691	0.7
Capital Markets (1.5%)				China Intl Travel Service 'A'	209,820	19,525,849	1.5
GF Securities 'H'	2,626,800	19,645,294	1.5				
Chemicals (1.4%)				Household Durables (4.4%)			
Shanghai Putailai 'A'	165,404	8,468,685	0.6	Ecovacs Robotics 'A'	214,860	4,726,920	0.4
Tianqi Lithium Indus 'A'-C2	75,663	2,058,034	0.2	Ecovacs Robotics 'A' (C1)	36,383	800,426	0.1
Tianqi Lithium Industries-A	283,200	7,703,040	0.6	Haier Smart Home 'A'	1,158,530	17,725,509	1.3
				Midea Group 'A'	529,600	27,062,560	2.0
				Midea Group 'A'-C2	158,356	8,091,992	0.6
Commercial Services & Supplies (0.7%)				Independent Power and Renewable Electricity Producers (1.9%)			
Shanghai M&G Stationery 'A'	92,500	4,121,800	0.3	China Yangtze Power 'A'	1,361,249	24,815,569	1.9
Shanghai M&G Stationery 'A'-C1	124,717	5,557,390	0.4				
Electrical Equipment (1.9%)				Insurance (11.1%)			
Nari Technology Development 'A'	618,900	12,656,505	0.9	China Life Insurance 'H'	1,157,000	19,139,808	1.5
Nari Technology Development 'A'(C1)	368,693	7,539,772	0.6	Ping An Insurance (Group) 'A'	1,476,700	128,531,967	9.6
Shanghai Liangxin Electrical 'A'	688,800	5,482,848	0.4	Life Sciences Tools & Services (3.8%)			
Electronic Equipment, Instruments & Components (5.1%)				Hangzhou Tiger 'A'C2 OP PN 9/20-JPM	331,800	20,644,131	1.5
BOE Technology Group 'A'	4,820,000	18,075,000	1.4	Hangzhou Tigermed Consulting 'A'	159,923	9,923,222	0.7
Luxshare Precision Industry 'A'	1,216,946	32,565,475	2.4	Hangzhou Tigermed Consulting 'A'-C2	12,600	781,830	0.1
Wuxi Lead Intelligent Equipment-A	533,032	17,963,178	1.3	Wuxi AppTec Co 'H'	247,600	19,329,465	1.5
Food & Staples Retailing (0.8%)				Machinery (4.1%)			
Laobaixing Pharmacy Chain 'A'	144,389	10,934,579	0.8	Han's Laser Technology 'A'	335,733	11,935,308	0.9
Food Products (8.2%)				Jiangsu Hengli Hydraulic 'A'	376,000	14,476,000	1.1
Chongqing Fuling Zhacai 'A' (C2)	33,100	739,123	0.1	Zhejiang Dingli Machinery 'A' (C1)	18,439	1,110,028	0.1
				Zhejiang Dingli Machinery Co 'A'	315,972	19,021,514	1.4

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Machinery</b> (Continued)				<b>Transportation Infrastructure</b> (2.2%)			
Zhongji Innolight 'A'	207,415	8,429,346	0.6	Shanghai Intl Airport 'A'	370,786	29,581,307	2.2
<b>Media</b> (1.4%)				<b>Total Listed/Quoted Investments</b>		1,332,363,729	99.7
Focus Media 'A'C2 OP PN				<b>Other net assets</b>		3,955,030	0.3
16/9/20-JPM	920,600	4,846,959	0.4				
Focus Media 'A'C2 OP PN				<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		1,336,318,759	100.0
9/20-JPM	1,967,000	10,370,811	0.8				
Focus Media Information Tech				<b>Total investments, at cost</b>		1,061,444,168	
'A'	517,678	2,717,810	0.2				
Focus Media Information Tech							
'A'-C2	59,288	311,262	0.0				
<b>Metals &amp; Mining</b> (0.6%)							
China Molybdenum 'H'	3,303,000	7,822,945	0.6				
<b>Pharmaceuticals</b> (5.7%)							
Jiangsu Hengrui Medicine 'A'	849,228	68,515,715	5.1				
Tasly Pharmaceutical Group							
'A'	434,418	6,768,232	0.5				
Tasly Pharmaceutical Group							
'A' (C1)	60,246	938,633	0.1				
<b>Real Estate Management &amp; Development</b> (4.9%)							
China Merchants Shekou Ind							
'A' (C2)	20,773	394,479	0.0				
China Merchants Shekou Ind							
Zone-A	1,380,801	26,221,411	2.0				
China Vanke 'A'	1,511,400	39,145,260	2.9				
<b>Semiconductors &amp; Semiconductor Equipment</b> (2.1%)							
LONGi Green Energy							
Technology 'A'	595,195	15,611,965	1.2				
Yangzhou Yangjie Electronic							
Tech'A'	795,101	12,451,282	0.9				
<b>Software</b> (9.4%)							
Beijing Shiji Info Tech 'A'	347,800	13,720,710	1.0				
Beijing Shiji Info Tech 'A'-C2	70,500	2,781,225	0.2				
Beijing Thunisoft Corp 'A'	1,037,199	22,559,078	1.7				
Beijing Thunisoft Corp 'A'-C2	20,900	454,575	0.0				
Glodon Co 'A'	246,710	8,755,738	0.7				
Glodon Co 'A'-C2	21,000	745,290	0.1				
Iflytek Co 'A'	322,850	10,286,001	0.8				
Iflytek Co 'A'-C2	39,459	1,257,164	0.1				
Shanghai Baosight Software							
'A'	655,509	23,441,002	1.7				
Venustech Group 'A'	549,000	17,557,020	1.3				
Venustech Grp 'A'C2 OP PN							
09/20-JPM	176,500	5,661,096	0.4				
Yonyou Network Technology							
'A'	553,240	17,089,584	1.3				
Yonyou Network Technology							
'A' (C1)	40,352	1,246,473	0.1				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2019 (*Unaudited*)**

	<b>% holdings of net assets</b>	
	<b>2019</b>	<b>2018</b>
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>China</b>		
Insurance	11.1	9.9
Beverages	10.6	8.4
Banks	10.5	13.0
Software	9.4	3.3
Food Products	8.2	7.5
Pharmaceuticals	5.7	10.0
Electronic Equipment, Instruments & Components	5.1	3.4
Real Estate Management & Development	4.9	6.7
Household Durables	4.4	4.9
Machinery	4.1	4.7
Life Sciences Tools & Services	3.8	-
Transportation Infrastructure	2.2	3.7
Hotels, Restaurants & Leisure	2.2	3.2
Semiconductors & Semiconductor Equipment	2.1	-
Health Care Providers & Services	2.0	1.9
Electrical Equipment	1.9	2.3
Independent Power and Renewable Electricity Producers	1.9	1.9
Capital Markets	1.5	-
Health Care Equipment & Supplies	1.4	-
Media	1.4	1.2
Chemicals	1.4	3.1
Airlines	1.0	1.2
Building Products	0.8	-
Food & Staples Retailing	0.8	1.6
Commercial Services & Supplies	0.7	0.9
Metals & Mining	0.6	-
Technology Hardware, Storage & Peripherals	-	3.5
Automobiles	-	2.9
Communications Equipment	-	0.9
<b>Total Listed/Quoted Investments</b>	<b>99.7</b>	<b>100.1</b>
<b>Other net assets/(liabilities)</b>	<b>0.3</b>	<b>(0.1)</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

## Statement of Financial Position As at 30 September 2019

	2019 CNY	2018 CNY
<b>Assets</b>		
Cash at banks	7,107,344	8,117,220
Amounts due from brokers	8,691,593	-
Amounts receivable on allotment	3,147,879	2,255,347
Collateral deposits	249,278	278,958
Margin deposits	-	6,197
Investments [Note 4(l)(a)]	1,332,363,729	1,209,128,147
Interest and other accounts receivable	2,503	1,592
<b>Total assets</b>	<u>1,351,562,326</u>	<u>1,219,787,461</u>
<b>Liabilities</b>		
Amounts due to brokers	2,082,541	-
Amounts payable on redemption	10,667,932	9,954,533
Other accounts payable	2,493,094	1,992,855
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>15,243,567</u>	<u>11,947,388</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,336,318,759</u>	<u>1,207,840,073</u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

## Statement of Comprehensive Income For the year ended 30 September 2019

	2019 CNY	2018 CNY
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	269,778,897	(120,658,061)
Dividend income	19,088,949	26,830,127
Interest on deposits	90,201	81,044
Net foreign currency exchange losses	(2,108,690)	(1,865,956)
Other income [Note 12]	-	18,747
	<u>286,849,357</u>	<u>(95,594,099)</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	21,936,885	20,939,946
Transaction costs	6,163,184	6,158,292
Safe custody and bank charges	917,750	908,587
Trustee's fee [Note 8]	438,580	422,827
Registrar's fee [Note 7(h)]	328,842	457,280
Auditor's fee	133,997	176,261
Valuation fee [Note 7(e)]	113,886	108,218
Legal and professional expenses	46,949	18,175
Printing and publication expenses	9,524	6,435
Other operating expenses	63,448	43,862
	<u>30,153,045</u>	<u>29,239,883</u>
<b>Net operating profit/(loss)</b>	256,696,312	(124,833,982)
<b>Finance costs</b>		
Interest expense	(154,371)	(40,034)
<b>Profit/(loss) before taxation</b>	256,541,941	(124,874,016)
Taxation [Note 6]	(1,926,741)	(2,724,498)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>254,615,200</u>	<u>(127,598,514)</u>

The notes on pages 192 to 204 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 CNY	2018 CNY
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,207,840,073	767,732,378
	-----	-----
Allotment of redeemable units [Note 3]	1,667,332,178	2,619,318,322
Redemption of redeemable units [Note 3]	(1,793,468,692)	(2,051,612,113)
<b>Net (redemption)/allotment</b>	(126,136,514)	567,706,209
	-----	-----
	1,081,703,559	1,335,438,587
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	254,615,200	(127,598,514)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,336,318,759	1,207,840,073
	=====	=====

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 CNY	2018 CNY
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,246,722,198)	(1,686,075,566)
Proceeds from disposal of investments and derivatives	1,386,631,527	1,104,967,645
Dividend received	19,088,949	26,902,302
Interest received	89,290	83,246
Decrease/(increase) in collateral deposits	29,680	(278,958)
Decrease in margin deposits	6,197	909,838
Registrar's fee paid	(313,811)	(482,511)
Trustee's fee paid	(431,383)	(414,440)
Tax paid	(1,926,741)	(2,724,498)
Transaction costs paid	(6,102,428)	(6,173,854)
Management fee paid	(21,503,783)	(20,334,983)
Others	(3,552,875)	(2,967,524)
<b>Net cash inflow/(outflow) from operating activities</b>	125,292,424	(586,589,303)
	-----	-----
<b>Financing activities</b>		
Interest paid	(154,371)	(40,034)
Receipts on allotment of redeemable units	1,666,439,646	2,623,291,886
Payments on redemption of redeemable units	(1,792,755,293)	(2,046,149,120)
<b>Net cash (outflow)/inflow from financing activities</b>	(126,470,018)	577,102,732
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(1,177,594)	(9,486,571)
Cash and cash equivalents at the beginning of the year	8,117,220	17,566,036
Exchange gains on cash and cash equivalents	167,718	37,755
<b>Cash and cash equivalents at the end of the year</b>	7,107,344	8,117,220
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	7,107,344	8,117,220
	=====	=====

The notes on pages 192 to 204 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan China A-Share Opportunities Fund (the "Fund") was established under a Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily in securities issued in the People's Republic of China ("PRC") including but not limited to China A-Shares listed on the PRC stock exchanges. The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.



**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Renminbi as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Collateral and margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

#### 2019

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	44,355,460.175	9,963,289.852	7,062,019.241
Total allotments	48,600,692.117	8,636,510.386	11,520,613.695
Total redemptions	(48,539,457.295)	(8,747,674.729)	(12,947,375.631)
At the end of the year	<u>44,416,694.997</u>	<u>9,852,125.509</u>	<u>5,635,257.305</u>

HK\$

CNY

US\$

Net assets attributable to holders of redeemable units	<u>714,322,411</u>	<u>182,228,172</u>	<u>70,490,650</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>16.08</u>	<u>18.50</u>	<u>12.51</u>
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#### 2018

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	24,350,995.029	6,992,678.598	4,651,596.037
Total allotments	76,285,984.352	12,388,290.370	16,130,112.065
Total redemptions	(56,281,519.206)	(9,417,679.116)	(13,719,688.861)
At the end of the year	<u>44,355,460.175</u>	<u>9,963,289.852</u>	<u>7,062,019.241</u>

HK\$

CNY

US\$

Net assets attributable to holders of redeemable units	<u>609,757,470</u>	<u>151,938,227</u>	<u>75,651,515</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>13.75</u>	<u>15.25</u>	<u>10.71</u>
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### 4 Financial risk management

#### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments CNY	% of net assets	Fair value of investments CNY	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Insurance	147,671,775	11.1	120,094,610	9.9
- Beverages	141,928,851	10.6	101,382,123	8.4
- Banks	140,892,601	10.5	156,509,761	13.0
- Software	125,554,956	9.4	39,403,791	3.3
- Food Products	109,928,357	8.2	90,628,817	7.5
- Pharmaceuticals	76,222,580	5.7	120,889,234	10.0
- Electronic Equipment, Instruments & Components	68,603,653	5.1	41,698,083	3.4
- Real Estate Management & Development	65,761,150	4.9	80,472,352	6.7
- Others	455,799,806	34.2	458,049,376	37.9
Total Listed/Quoted Investments	1,332,363,729	99.7	1,209,128,147	100.1
	Net asset value CNY	Relevant benchmark index for the Fund (Note*)	Beta (Note**) % of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) CNY
As at 30 September 2019	1,336,318,759	CSI 300 Net	0.98 +13.2	172,866,195
As at 30 September 2018	1,207,840,073	CSI 300 Net	0.99 -8.6	(102,835,504)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month CNY	2018 Less than 1 month CNY
Cash at banks	7,107,344	8,117,220
Collateral deposits	249,278	278,958
Margin deposits	-	6,197
Total interest sensitivity gap	7,356,622	8,402,375

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	112,691,761	+3.7	4,169,595
United States Dollar	39,962,429	+3.9	1,558,535
	152,654,190		5,728,130
<u>2018</u>			
Hong Kong Dollar	47,259,828	+3.2	1,512,314
United States Dollar	(3,561,491)	+3.4	(121,091)
	43,698,337		1,391,223

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 CNY	2018 CNY
Cash at banks	7,107,344	8,117,220
Amounts due from brokers	8,691,593	-
Amounts receivable on allotment	3,147,879	2,255,347
Collateral deposits	249,278	278,958
Margin deposits	-	6,197
Interest and other accounts receivable	2,503	1,592
	<u>19,198,597</u>	<u>10,659,314</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties CNY	2018 Exposure to counterparties CNY
Bank balances S&P(AA)/Moody's(Aa)/FITCH(AA)	7,107,344	8,117,220
Collateral deposits with custodian S&P(A)/Moody's(A)/FITCH(A)	249,278	278,958
Margin deposits with brokers S&P(AA)/Moody's(Aa)/FITCH(AA)	-	6,197
Investment balances with custodians S&P(AA)/Moody's(Aa)/FITCH(AA)	225,167,106	194,373,636
S&P(A)/Moody's(A)/FITCH(A)	<u>1,107,196,623</u>	<u>1,014,754,511</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month CNY	2018 Less than 1 month CNY
Amounts due to brokers	2,082,541	-
Amounts payable on redemption	10,667,932	9,954,533
Other accounts payable	2,493,094	1,992,855
Net assets attributable to holders of redeemable units	1,336,318,759	1,207,840,073
Total financial liabilities	1,351,562,326	1,219,787,461

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Listed/Quoted Investments				
2019				
<u>Assets</u>				
Equities	1,290,840,732	41,522,997	-	1,332,363,729
Total financial assets at fair value through profit and loss	<u>1,290,840,732</u>	<u>41,522,997</u>	<u>-</u>	<u>1,332,363,729</u>
2018				
<u>Assets</u>				
Equities	1,145,665,424	-	63,462,723	1,209,128,147
Total financial assets at fair value through profit and loss	<u>1,145,665,424</u>	<u>-</u>	<u>63,462,723</u>	<u>1,209,128,147</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 equities of CNY63,462,723 as at 30 September 2018 are listed equity investments suspended from trading as at year end for periods from 1 month to more than 1 year. The Fund adjusts the last traded prices of these securities with reference to the changes in the relevant index over the suspension period.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019 and 2018.

	Level 1 CNY	Level 2 CNY	Level 3 CNY
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit and loss			
2019			
Equities			
- China	<u>35,154,552</u>	<u>-</u>	<u>(35,154,552)</u>

#### China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 CNY
Opening balance	63,462,723
Transfers out of Level 3	(63,462,723)
Closing balance	-

	Level 1 CNY	Level 2 CNY	Level 3 CNY
Transfer between Levels 1, 2 and 3:			
Financial assets at fair value through profit and loss			
2018			
Equities			
- China	(21,361,308)	-	21,361,308
- China	-	(3,350,694)	3,350,694

#### China

Equities transferred from Level 1 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices in active markets as at 30 September 2017. These equities were suspended from trading as at 30 September 2018, but were actively traded on 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

#### China

Equities transferred from Level 2 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

If the relevant index were to change by +/-9.1%, this would result in a change in the Fund's net asset value by +/-CNY5,775,107, assuming all other variables that may impact the net asset value of the Fund are held constant.

These Level 3 positions were not presented in prior years, as it was deemed that the unobservable inputs were not significant.

The following table presents the movement in level 3 instruments for the year ended 30 September 2018 by class of financial instrument.

	2018 CNY
Opening balance	-
Purchases	91,958,914
Sales	(37,355,608)
Transfers into Level 3	35,887,165
Net losses recognized in net (losses)/gains on investments and derivatives	(27,027,748)
Closing balance	63,462,723
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(25,723,101)

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.



## 5 Net gains/(losses) on investments and derivatives

	2019 CNY	2018 CNY
Change in unrealized gains/losses in value of investments and derivatives	248,511,247	(97,959,294)
Realized gains/(losses) on sale of investments and derivatives	21,267,650	(22,698,767)
	<u>269,778,897</u>	<u>(120,658,061)</u>

## 6 Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2019 CNY	2018 CNY
Withholding tax		
- Dividend and interest income	(1,926,741)	(2,724,498)
Taxation	<u>(1,926,741)</u>	<u>(2,724,498)</u>
The movement in tax payable during the year is as follows:		
At the beginning of the year	-	-
Taxation charged to the Statement of Comprehensive Income	1,926,741	2,724,498
Tax paid	<u>(1,926,741)</u>	<u>(2,724,498)</u>
At the end of the year	<u>-</u>	<u>-</u>

### Provisioning Policy of the Fund

The Fund held A-shares of PRC listed companies through the RQFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments CNY	% of the Fund's total aggregate value of transactions	Commission paid CNY	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	506,166,938*	19.15	71,130	1.85	0.01
J.P. Morgan Securities (Asia Pacific) Limited	233,504,315	8.83	336,258	8.73	0.14

2018

J.P. Morgan Securities plc London	1,394,111,429*	50.06	199,384	4.92	0.01
J.P. Morgan Securities (Asia Pacific) Limited	44,827,183	1.61	56,474	1.39	0.13

\* These amounts include futures transactions totaling CNY464,990,407 (2018: CNY1,394,111,429).

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 CNY	2018 CNY
Cash at banks	2,176,907	608,443
Margin deposits	-	6,197
Amounts receivable	2,502	1,592
Amounts payable	(2,124,264)	(1,678,539)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was CNY18,148 (2018: CNY27,590).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the RQFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to CNY81,660 (2018: CNY94,145).

(e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first CNY270 million, 0.04% per annum for the balance from CNY270 million to CNY470 million, and 0.025% per annum for the balance in excess of CNY470 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2018: nil).

**12 Other income**

The Fund did not receive any amount (2018: CNY18,747) from the Manager as compensation for valuation and/or other operational error(s).

**13 Subsequent event**

Prior to 30 December 2019, the investment objective of the Fund provides that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund will be amended to provide that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

**Independent Auditor's Report**

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China A-Share Opportunities Fund set out on pages 190 to 204, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 July 2014, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 2 July 2014, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$714,322,411 CNY182,228,172 US\$70,490,650	HK\$16.08 CNY18.50 US\$12.51
30/9/18 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$609,757,470 CNY151,938,227 US\$75,651,515	HK\$13.75 CNY15.25 US\$10.71
30/9/17 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$356,955,366 CNY110,130,016 US\$53,230,644	HK\$14.66 CNY15.75 US\$11.44

### Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$16.59 CNY18.94 US\$12.91	HK\$11.40 CNY12.64 US\$8.87
30/9/18 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$18.22 CNY18.75 US\$14.21	HK\$12.68 CNY14.01 US\$9.85
30/9/17 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$14.91 CNY15.75 US\$11.62	HK\$10.98 CNY12.33 US\$8.63
30/9/16 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$14.99 CNY15.93 US\$11.79	HK\$10.17 CNY10.90 US\$7.96
30/9/15 (since inception) - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$21.44 CNY21.69 US\$16.86	HK\$9.87 CNY9.83 US\$8.33

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.0%)</b>				<b>Construction &amp; Engineering (1.5%)</b>			
<b>(I) Equities (63.3%)</b>				China State Construction Eng 'A'			
<b>China (57.9%)</b>				China State Construction Eng 'A'-C1			
<b>Auto Components (0.8%)</b>				<b>Construction Materials (1.4%)</b>			
Fuyao Group Glass Industries 'A'-C1				Anhui Conch Cement 'A'			
Huayu Automotive Systems 'A'				Anhui Conch Cement 'A' (C1)			
Huayu Automotive Systems 'A' (C1)				China Resources Cement Hldgs			
<b>Automobiles (0.6%)</b>				<b>Electrical Equipment (0.8%)</b>			
SAIC Motor Corp 'A'				Nari Technology Development 'A'			
SAIC Motor Corp 'A' (C1)				<b>Electronic Equipment, Instruments &amp; Components (0.4%)</b>			
<b>Banks (11.8%)</b>				Hangzhou Hik-Vision Digital 'A'			
China Construction Bank 'A'-C1				Hangzhou Hik-Vision Digital 'A'-C2			
China Construction Bank 'H'				<b>Food Products (1.6%)</b>			
China Merchants Bank 'A'				Henan Shuanghui Inv 'A'			
China Merchants Bank 'A' (C1)				Henan Shuanghui Inv 'A'-C2			
China Merchants Bank 'H'				Inner Mongolia Yili Ind 'A'			
Ind & Comm Bank of China 'H'				Inner Mongolia Yili Ind 'A' (C1)			
Industrial & Commercial Bank 'A'-C1				<b>Gas Utilities (0.8%)</b>			
Industrial Bank 'A'				ENN Energy Hldgs			
Industrial Bank 'A' (C1)				Towngas China			
Postal Savings Bank of China 'H'				<b>Health Care Providers &amp; Services (0.5%)</b>			
<b>Beverages (3.8%)</b>				Sinopharm Group 'H'			
Jiangsu Yanghe Brewery 'A'				<b>Household Durables (4.4%)</b>			
Jiangsu Yanghe Brewery 'A'-C2				Haier Smart Home 'A'			
Kweichow Moutai 'A'				Haier Smart Home 'A' (C1)			
Kweichow Moutai 'A' (C1)				Midea Group 'A'			
<b>Building Products (0.9%)</b>				Midea Group 'A'-C2			
China Lesso Group Hldgs				<b>Independent Power and Renewable Electricity Producers (2.9%)</b>			
<b>Capital Markets (1.1%)</b>				China Yangtze Power 'A' (C1)			
CITIC Securities Co 'A'				<b>Insurance (7.8%)</b>			
CITIC Securities Co 'A' (C1)				China Life Insurance 'H'			
<b>Chemicals (0.1%)</b>				Ping An Insurance (Group) 'A'			
Xinyangfeng Agricultural Tech 'A'-C2				Ping An Insurance (Group) 'A' (C1)			
<b>Commercial Services &amp; Supplies (0.8%)</b>				Ping An Insurance (Group) 'H'			
A-Living Services Co 'H'							
China Everbright Intl							



## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>Machinery (1.2%)</b>			
China Conch Venture			
Hldgs	1,138,000	4,209,761	0.8
Weichai Power 'H'	1,588,000	2,289,002	0.4
<b>Media (0.4%)</b>			
Oriental Pearl Group 'A'			
(CI)	1,885,515	2,415,905	0.4
<b>Metals &amp; Mining (0.9%)</b>			
Baoshan Iron & Steel 'A'	532,400	440,783	0.1
Baoshan Iron & Steel 'A'			
(CI)	5,180,029	4,286,951	0.8
<b>Oil, Gas &amp; Consumable Fuels (1.7%)</b>			
China Petroleum &			
Chemical 'H'	5,116,000	3,041,120	0.6
CNOOC Ltd	3,982,000	6,075,047	1.1
<b>Pharmaceuticals (0.3%)</b>			
Yichang HEC Changjiang			
Pharma 'H'	287,600	1,403,258	0.3
<b>Real Estate Management &amp; Development (4.5%)</b>			
China Merchants Shekou			
Ind 'A' (C2)	2,250,310	5,984,062	1.1
China Overseas Land &			
Investment	686,000	2,157,040	0.4
China Vanke 'A'	203,200	737,263	0.1
China Vanke 'A'-C2	1,285,634	4,662,791	0.9
China Vanke 'H'	1,275,900	4,443,206	0.8
Longfor Group Hldgs	1,783,500	6,665,886	1.2
<b>Road &amp; Rail (0.3%)</b>			
Daqin Railway 'A' (CI)	1,710,092	1,817,565	0.3
<b>Specialty Retail (0.5%)</b>			
China Yongda Automobiles			
Services	3,096,500	2,555,598	0.5
<b>Textiles, Apparel &amp; Luxury Goods (0.3%)</b>			
Stella Intl Hldgs	881,000	1,371,049	0.3
<b>Trading Companies &amp; Distributors (1.2%)</b>			
BOC Aviation	701,600	6,475,082	1.2
<b>Transportation Infrastructure (1.8%)</b>			
Guangdong Provincial			
Expressway 'B'	2,645,460	2,004,494	0.4
Jiangsu Expressway 'A'	1,558,800	2,268,846	0.4
Jiangsu Expressway 'A'			
(CI)	1,926,458	2,802,876	0.5
Qingdao Port Intl 'H'	2,313,000	1,416,231	0.3
Zhejiang Expressway 'H'	1,566,000	1,354,374	0.2
<b>Water Utilities (0.9%)</b>			
Guangdong Investment	2,444,000	4,782,376	0.9
<b>Wireless Telecommunication Services (1.9%)</b>			
China Mobile	1,239,500	10,253,536	1.9

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Hong Kong (5.4%)</b>			
<b>Auto Components (0.6%)</b>			
Minth Group	912,000	3,088,706	0.6
<b>Capital Markets (1.2%)</b>			
Hong Kong Exchanges &			
Clearing	220,223	6,461,118	1.2
<b>Food Products (1.0%)</b>			
WH Group	6,001,500	5,374,203	1.0
<b>Hotels, Restaurants &amp; Leisure (0.2%)</b>			
Sands China	275,600	1,248,029	0.2
<b>Industrial Conglomerates (0.4%)</b>			
NWS Hldgs	1,329,000	2,058,073	0.4
<b>Machinery (0.4%)</b>			
Techtronic Industries	356,000	2,477,205	0.4
<b>Marine (0.7%)</b>			
SITC Intl Hldgs	3,954,000	4,075,353	0.7
<b>Real Estate Management &amp; Development (0.5%)</b>			
Hang Lung Properties	1,341,000	3,044,850	0.5
<b>Specialty Retail (0.2%)</b>			
Chow Tai Fook Jewellery			
Group	1,103,000	910,326	0.2
<b>Textiles, Apparel &amp; Luxury Goods (0.2%)</b>			
Crystal Int Group	2,148,000	876,802	0.2
		<hr/> 343,676,332	<hr/> 63.3
		-----	-----
<b>(II) Debt Securities (33.8%)</b>			
<b>Bermuda (0.8%)</b>			
China Oil & Gas 5.5%			
25/01/23-RegS	USD500,000	515,667	0.1
Concord New Energy 7.9%			
01/21-RegS	USD300,000	308,602	0.1
GCL New Energy 7.1%			
30/01/21-RegS	USD1,100,000	1,054,604	0.2
Gome Retail Hldgs			
5%10/03/20-RegS	USD300,000	295,250	0.0
Hopson Develop			
Hldgs75.5% 06/22-RegS	USD1,200,000	1,224,040	0.2
Landsea Green Grp			
9.625% 04/20-RegS	USD900,000	925,163	0.2
<b>Cayman Islands (5.8%)</b>			
Agile Group 6.7%			
07/03/22-RegS	USD900,000	925,125	0.2
Azure Orbit IV 4%			
25/01/28-RegS	USD1,000,000	1,054,983	0.2
CAR Inc 6.5% 04/04/21-			
RegS	CNH16,000,000	2,191,911	0.4

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Cayman Islands (Continued)</b>			
CDBL Funding I 3.5%			
24/10/27-RegS	USD1,000,000	1,036,714	0.2
China Aoyuan Group 7.5%			
05/21-RegS	USD1,600,000	1,686,520	0.3
China SCE Group 5.875%			
3/22-RegS	USD300,000	291,008	0.1
China SCE Group 7.45%			
04/21-RegS	USD300,000	315,057	0.1
CIFI Hldgs Group 5.5%			
23/01/22-RegS	USD1,000,000	1,002,489	0.2
CIFI Hldgs Group 6.7%			
23/04/22-RegS	CNH7,200,000	1,014,333	0.2
CIFI Hldgs Group 7.75%			
20/9/20-RegS	CNH3,200,000	457,553	0.1
CIFI Hldgs Group			
VRN5.375%Perp-RegS	USD1,600,000	1,528,839	0.3
CK Hutchison Cap VRN 4%			
Perp-RegS	USD200,000	203,689	0.0
Country Garden 5.8%			
12/03/21-RegS	CNH5,000,000	717,155	0.1
Country Garden 7.25%			
08/04/26-RegS	USD300,000	327,147	0.1
FWD Ltd VRN 0% Perp-RegS			
	USD500,000	405,625	0.1
FWD Ltd VRN 5.5% Prerp-RegS			
	USD1,500,000	1,446,250	0.3
Greenland HK Hldgs 6%			
17/07/21-RegS	USD400,000	407,833	0.1
Longfor Grp Hldg 4.5%			
16/01/28-RegS	USD2,000,000	2,088,450	0.4
Maoye Intl Hldgs 13.25%			
09/20-RegS	USD300,000	316,192	0.1
Melco Resorts Fin 5.625%			
07/27-RegS	USD200,000	209,063	0.0
Powerlong Real Est 6.95%			
04/21-RegS	USD700,000	721,708	0.1
QNB Finance 5.1%			
14/05/21-RegS	CNH19,000,000	2,772,527	0.5
QNB Finance 5.2%			
07/06/21-RegS	CNH8,000,000	1,166,301	0.2
Redsun Properties			
10.5%3/10/22-RegS	USD800,000	742,533	0.1
Sands China 5.4%			
08/08/28	USD600,000	681,960	0.1
SCIG Intl Cayman4.625%			
26/9/21-RegS	USD200,000	203,874	0.0
Shimao Property 5.75%			
15/03/21-RegS	CNH20,000,000	2,863,722	0.5
Times China 6.25%			
17/01/21-RegS	USD200,000	203,869	0.0
Times China Hldgs 6.75%			
07/23-RegS	USD1,600,000	1,598,180	0.3
Well Hope Dev VRN			
3.875% Perp-RegS	USD1,100,000	1,104,826	0.2
Yuzhou Properties 6%			
25/10/23-RegS	USD400,000	377,000	0.1
Yuzhou Properties 8.625%			
01/22-RegS	USD1,100,000	1,152,186	0.2

	Holding	Fair value US\$	% of net assets
<b>China (9.6%)</b>			
Air China 5.1% 18/01/23 (SS)	CNY706,000	107,189	0.0
Alibaba Group Hldg 4.4%			
06/12/57	USD400,000	469,542	0.1
Bank of China Macau 3.3%			
04/22-RegS	CNH6,000,000	852,881	0.2
Bank of China Macau			
4.65% 3/21-RegS	CNH13,000,000	1,860,767	0.3
BK of Comm HK 3.4%			
21/03/21-RegS	CNH14,000,000	1,959,465	0.4
Central Huijin Inv 4.52%			
22/6/20	CNY30,000,000	4,298,620	0.8
China CITIC Bk VRN			
4.625% 2/29-RegS	USD900,000	944,721	0.2
China Const Bk VRN 4.25%			
02/29-RegS	USD700,000	735,815	0.1
China Const Bk VRN 4.9%			
11/24-RegS	CNH8,000,000	1,142,771	0.2
China Dev Bank 4.35%			
06/08/24-RegS	CNH7,000,000	1,022,352	0.2
China Dev Bank No1902			
3.03% 18/1/22	CNY20,000,000	2,861,774	0.5
China Dev Bank No1903			
3.3% 2/24	CNY81,000,000	11,553,444	2.1
China Govt Bond 3.16%			
27/06/23-RegS	CNH2,000,000	285,725	0.1
China Govt Bond 3.25%			
04/07/21-RegS	CNH16,500,000	2,346,868	0.4
China Govt Bond 3.36%			
21/05/22-RegS	CNH4,000,000	574,970	0.1
China Govt Bond 3.8%			
09/07/23-RegS	CNH10,000,000	1,462,633	0.3
China Govt Bond 4.1%			
26/06/22-RegS	CNH12,000,000	1,755,748	0.3
China Govt Bond No1107			
4.26%7/21-SS	CNY6,800,000	985,885	0.2
China Govt Bond No1303			
3.4% 4/23-SS	CNY4,278,000	617,783	0.1
China Govt Bond No1716			
3.46%7/20	CNY500,000	71,116	0.0
China Merchants Bk 3.45%			
07/22-RegS	CNY10,000,000	1,414,599	0.3
China Minmetals VRN			
3.75% Perp-RegS	USD800,000	812,820	0.2
China Minmetals VRN			
4.45% Perp-RegS	USD500,000	517,554	0.1
China Three Gorges			
4.15%11/5/26(SS)	CNY1,996,000	289,615	0.1
Ford Automotive Fin			
5.19% 05/21	CNY20,000,000	2,933,105	0.5
Haitian (BVI) Intl			
3.875%12/20-RegS	USD300,000	303,475	0.1
ICBC Singapore 4.5%			
22/10/21-RegS	CNH8,000,000	1,169,943	0.2
Kunming Traffic Inv 6.2%			
6/22-RegS	USD1,500,000	1,539,283	0.3
Nanjing Yang Zi 3.625%			
5/12/22-RegS	USD2,600,000	2,622,829	0.5

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets
<b>China</b> (Continued)			
RKPF Overseas 7.875% 01/02/23-RegS	USD600,000	642,045	0.1
SiChuan Railway Inv 3.8% 06/22-RegS	USD200,000	203,834	0.0
United Overseas BK CN 4.93% 4/21	CNY15,000,000	2,199,301	0.4
Yangzhou Urban Con 4.375%12/20-RegS	USD250,000	255,074	0.0
Zhengzhou Real 3.95% 09/10/22-RegS	USD1,100,000	1,100,671	0.2
<b>Hong Kong</b> (6.2%)			
Anhui Transport 4.875% 13/9/21-RegS	USD200,000	204,958	0.0
Bank of East Asi VRN5.625%Perp-RegS	USD400,000	412,133	0.1
Bank of East Asia VRN 5.5%Perp-RegS	USD1,000,000	1,023,331	0.2
China CITIC Bank 4.25% Perp-RegS	USD1,100,000	1,104,201	0.2
Chong Hing Bk VRN 5.7% Perp-RegS	USD300,000	311,725	0.1
CITIC Ltd 4% 11/01/28- RegS	USD700,000	747,522	0.1
CNAC (HK) Finbridge 4.125%7/27-RegS	USD1,000,000	1,063,500	0.2
CNAC (HK) Finbridge 4.875%3/25-RegS	USD1,800,000	1,951,114	0.4
CNAC HK Finbridge 3.875% 06/29-RegS	USD900,000	937,511	0.2
CNAC HK Finbridge 4.75% 06/49-RegS	USD200,000	236,652	0.1
Dah Sing Bk VRN 4.25% 30/11/26-RegS	USD2,600,000	2,681,470	0.5
Full Dragon (HK) Intl 5.6%2/21-RegS	USD200,000	201,712	0.0
Gemdale Ever 6% 06/09/21-RegS	USD1,200,000	1,225,880	0.2
GET Intl Invest 3.75% 18/07/22-RegS	USD500,000	506,072	0.1
GLP China Hldgs 4.974% 26/2/24-RegS	USD1,000,000	1,057,436	0.2
HK Intl (Qingdao) 3.75% 12/20-RegS	USD200,000	202,268	0.0
HK Intl (Qingdao) 4.25% 12/22-RegS	USD1,000,000	1,009,113	0.2
HK Red Star Macall 3.375% 9/22-RegS	USD700,000	626,141	0.1
HKCG Finance 4.45% 26/09/21-RegS	CNH12,000,000	1,721,323	0.3
Huasing Intl Hldgs 4.5% 03/21-RegS	USD1,600,000	1,608,520	0.3
Hubei Science&Tech 4.375% 3/21-RegS	USD1,300,000	1,310,790	0.2
Shanghai Comm VRN 3.75% 11/27-RegS	USD2,800,000	2,855,883	0.5
Sino Trendy Inv 4.875% 01/21-RegS	USD343,000	346,071	0.1

	Holding	Fair value US\$	% of net assets
<b>Hong Kong</b> (Continued)			
Sinopec Century 4.5% 31/10/21-RegS	CNH12,000,000	1,749,515	0.3
Vanke Real Estate 3.85% 06/22-RegS	CNH13,000,000	1,843,820	0.3
Vanke Real Estate 5.35% 03/24-RegS	USD700,000	761,931	0.1
Weichai Intl HK VRN 3.75% Perp-RegS	USD2,000,000	2,004,442	0.4
Wing Lung Bank VRN 3.75% 11/27-RegS	USD2,300,000	2,333,206	0.4
Yango Justice Intl 10.25% 3/22-RegS	USD800,000	765,461	0.1
Yango Justice Intl 9.5% 3/4/21-RegS	USD800,000	799,578	0.2
Yango Justice Intl 9.5%3/4/21-RegS	USD300,000	299,842	0.1
<b>Hungary</b> (0.3%)			
Rep of Hungary 4.85% 27/07/20	CNY10,000,000	1,428,252	0.3
<b>India</b> (0.1%)			
Renew Power Syn 6.67% 12/03/24-RegS	USD800,000	814,696	0.1
<b>Korea</b> (1.6%)			
Busan Bank 4.85% 25/05/21	CNH23,000,000	3,304,301	0.6
Export-Imp Bk Kor 4.65% 06/21-RegS	CNH12,000,000	1,742,185	0.3
Korea Dev Bank 4.5% 10/11/20-RegS	CNH7,000,000	1,034,207	0.2
Korea Dev Bank 4.585% 2/21-RegS	CNH8,000,000	1,173,631	0.2
Korea Dev Bank 4.6% 03/07/21-RegS	CNH9,800,000	1,418,761	0.3
<b>Malaysia</b> (0.4%)			
Malayan Banking 3.58% 21/06/22	CNY10,000,000	1,420,327	0.3
Malayan Banking 4.5% 02/11/20-RegS	CNH5,000,000	738,535	0.1
<b>Mauritius</b> (0.0%)			
Greenko Mauritius 6.25%21/2/23-RegS	USD200,000	205,139	0.0
<b>Netherlands</b> (0.7%)			
Cooperatieve Rabobank 4.3%2/21-RegS	CNH9,000,000	1,312,513	0.2
Daimler Intl Fin 3.78% 22/3/22-RegS	CNH6,000,000	865,344	0.2
Daimler Intl Fin 4.8% 09/04/21-RegS	CNH10,000,000	1,465,749	0.3
<b>Singapore</b> (0.7%)			
BOC Aviation 4.5% 17/10/20-RegS	CNH5,000,000	723,330	0.1
Indika Energy 5.875% 09/11/24-RegS	USD400,000	400,269	0.1

Annual report for the  
year ended 30 September 2019

## (Continued)

	Holding	Fair value US\$	% of net assets
<b>Virgin Islands (Continued)</b>			
Huarong Fin 2017 4.95% 7/11/47-RegS	USD1,600,000	1,712,400	0.3
Huarong Fin 2017 VRN 4% Perp-RegS	USD800,000	812,800	0.2
Huarong Fin 2019 4.5% 29/05/29-RegS	USD1,200,000	1,279,380	0.2
Huarong Fin II VRN 2.875% Perp-RegS	USD600,000	590,105	0.1
Hysan (MTN) 2.82% 04/09/29-RegS	USD1,500,000	1,452,248	0.3
New Metro Global 5% 08/08/22-RegS	USD600,000	514,897	0.1
New Metro Global 6.5% 20/05/22-RegS	USD200,000	181,961	0.0
NWD MTN Ltd 4.125% 18/07/29-RegS	USD900,000	899,653	0.2
Poly Real Estate 4.75% 17/9/23-RegS	USD1,300,000	1,373,186	0.3
RKPF Overseas 6.7% 30/09/24-RegS	USD700,000	704,015	0.1
RongXingDa Development 8% 4/22-RegS	USD1,800,000	1,723,300	0.3
Sinochem Offsh 4.4% 14/02/21-RegS	CNH12,000,000	1,715,319	0.3
Sino-Ocean Land 5.95% 04/02/27-RegS	USD400,000	430,008	0.1
Sinopec Grp 2018 3.68% 8/8/49-RegS	USD1,600,000	1,742,428	0.3
Tianqi Finco 3.75% 28/11/22-RegS	USD1,600,000	1,251,540	0.2
Xinxing Ind Inv4.25% 14/12/20-RegS	USD600,000	609,859	0.1
		183,141,126	33.8
<b>(III) Derivatives (-0.1%)</b>			
<b>Forward foreign exchange contracts (-0.1%)</b>		(407,982)	(0.1)
<b>Total Listed/Quoted Investments</b>		526,409,476	97.0
<b>Other net assets</b>		16,422,324	3.0
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		542,831,800	100.0
<b>Total investments, at cost</b>		534,483,220	

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	2019	2018		2019	2018
<b>Listed/Quoted Investments</b>			<b>Debt Securities</b>		
<b>Equities</b>			China	9.6	7.6
<b>China</b>			Hong Kong	6.2	6.8
Banks	11.8	9.7	Virgin Islands	5.9	9.0
Insurance	7.8	6.3	Cayman Islands	5.8	6.6
Real Estate Management & Development	4.5	2.2	United Arab Emirates	1.7	1.4
Household Durables	4.4	3.1	Korea	1.6	3.0
Beverages	3.8	3.9	Bermuda	0.8	0.8
Independent Power and Renewable			Netherlands	0.7	1.3
Electricity Producers	2.9	4.6	Singapore	0.7	0.9
Wireless Telecommunication Services	1.9	0.9	Malaysia	0.4	0.7
Transportation Infrastructure	1.8	2.4	Hungary	0.3	0.2
Oil, Gas & Consumable Fuels	1.7	3.3	India	0.1	0.3
Food Products	1.6	2.0	Mauritius	0.0	0.2
Construction & Engineering	1.5	2.1	Australia	-	0.6
Construction Materials	1.4	1.5	United Kingdom	-	0.5
Machinery	1.2	1.8	Canada	-	0.1
Trading Companies & Distributors	1.2	1.5	Indonesia	-	0.1
Capital Markets	1.1	1.2	Philippines	-	0.1
Building Products	0.9	-	<b>Derivatives</b>		
Water Utilities	0.9	0.8	Forward foreign exchange contracts	(0.1)	(0.1)
Metals & Mining	0.9	0.9	Futures	-	0.0
Gas Utilities	0.8	-			
Commercial Services & Supplies	0.8	0.5	<b>Total Listed/Quoted Investments</b>	97.0	98.1
Auto Components	0.8	1.7			
Electrical Equipment	0.8	-	<b>Other net assets</b>	3.0	1.9
Automobiles	0.6	1.5			
Health Care Providers & Services	0.5	0.2			
Specialty Retail	0.5	0.5	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
Media	0.4	-			
Electronic Equipment, Instruments & Components	0.4	0.1			
Road & Rail	0.3	0.8			
Pharmaceuticals	0.3	-			
Textiles, Apparel & Luxury Goods	0.3	0.3			
Chemicals	0.1	0.3			
Technology Hardware, Storage & Peripherals	-	0.6			
Containers & Packaging	-	0.4			
Hotels, Restaurants & Leisure	-	0.0			
<b>Hong Kong</b>					
Capital Markets	1.2	-			
Food Products	1.0	0.3			
Marine	0.7	0.8			
Auto Components	0.6	-			
Real Estate Management & Development	0.5	0.6			
Machinery	0.4	-			
Industrial Conglomerates	0.4	-			
Hotels, Restaurants & Leisure	0.2	0.8			
Specialty Retail	0.2	0.4			
Textiles, Apparel & Luxury Goods	0.2	-			

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	19,549,455	16,635,254
Short-term deposits	-	1,802,554
Amounts due from brokers	-	2,090,324
Amounts receivable on allotment	3,843,015	720,840
Collateral deposits	16,713	15,946
Margin deposits	394	124,746
Derivatives [Note 4(l)(a)]	37,206	103,227
Investments [Note 4(l)(a)]	526,817,458	636,839,654
Dividend and other accounts receivable	520,049	510,655
<b>Total assets</b>	<b>550,784,290</b>	<b>658,843,200</b>
<b>Liabilities</b>		
Amounts due to brokers	1,369,694	327,907
Amounts payable on redemption	3,319,141	5,825,621
Distribution payable [Note 6]	1,845,099	2,293,844
Derivatives [Note 4(l)(a)]	445,188	803,964
Tax payable [Note 7]	45,089	113,538
Deferred tax liabilities [Note 7]	24,902	22,890
Other accounts payable	903,377	981,225
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>7,952,490</b>	<b>10,368,989</b>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>542,831,800</b>	<b>648,474,211</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(1,312,666)	(36,989,912)
Dividend income	13,657,960	16,094,608
Interest on deposits	186,621	272,166
Net foreign currency exchange losses	(399,816)	(1,369,284)
Other income	1,500	960
	<b>12,133,599</b>	<b>(21,991,462)</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	10,415,597	9,708,732
Transaction costs	982,703	1,177,073
Trustee's fee [Note 9]	167,602	157,338
Safe custody and bank charges	162,224	149,116
Registrar's fee [Note 8(h)]	114,123	179,416
Auditor's fee	26,604	45,909
Valuation fee [Note 8(e)]	17,220	17,150
Legal and professional expenses	9,850	8,201
Printing and publication expenses	8,229	8,434
Other operating expenses	7,912	2,750
	<b>11,912,064</b>	<b>11,454,119</b>
<b>Net operating profit/(loss)</b>	<b>221,535</b>	<b>(33,445,581)</b>
<b>Finance costs</b>		
Distribution [Note 6]	(23,790,050)	(21,929,942)
Interest expense	(4,643)	(1,695)
	<b>(23,794,693)</b>	<b>(21,931,637)</b>
<b>Loss before taxation</b>	<b>(23,573,158)</b>	<b>(55,377,218)</b>
Taxation [Note 7]	(1,027,019)	(1,321,980)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(24,600,177)</b>	<b>(56,699,198)</b>

The notes on pages 217 to 238 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	648,474,211	289,456,984
Allotment of redeemable units [Note 3]	495,244,178	1,117,129,659
Redemption of redeemable units [Note 3]	(576,286,412)	(701,413,234)
<b>Net (redemption)/allotment</b>	(81,042,234)	415,716,425
	567,431,977	705,173,409
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(24,600,177)	(56,699,198)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	542,831,800	648,474,211

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(358,994,453)	(668,546,958)
Proceeds from disposal of investments and derivatives	470,547,782	274,881,440
Dividend received	13,625,315	16,414,682
Interest received	187,075	271,469
Increase in collateral deposits	(767)	(15,946)
Decrease/(increase) in margin deposits	124,352	(68,834)
Registrar's fee paid	(119,692)	(184,548)
Trustee's fee paid	(168,151)	(150,284)
Transaction costs paid	(986,955)	(1,179,021)
Tax paid	(1,093,456)	(1,320,533)
Management fee paid	(10,464,816)	(9,212,247)
Others	(429,867)	(1,406,304)
<b>Net cash inflow/(outflow) from operating activities</b>	112,226,367	(390,517,084)
<b>Financing activities</b>		
Interest paid	(4,643)	(1,695)
Receipts on allotment of redeemable units	492,122,003	1,124,134,830
Payments on redemption of redeemable units	(578,792,892)	(699,303,222)
Distribution paid	(24,238,795)	(20,377,339)
<b>Net cash (outflow)/inflow from financing activities</b>	(110,914,327)	404,452,574
<b>Increase in cash and cash equivalents</b>	1,312,040	13,935,490
Cash and cash equivalents at the beginning of the year	18,437,808	4,667,247
Exchange losses on cash and cash equivalents	(200,393)	(164,929)
<b>Cash and cash equivalents at the end of the year</b>	19,549,455	18,437,808
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	19,549,455	16,635,254
Short-term deposits	-	1,802,554
	19,549,455	18,437,808

The notes on pages 217 to 238 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan China Income Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing at least 70% of its non-cash assets in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of non-cash assets in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its non-cash assets in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.



*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Collateral and margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	211,137,927.100	3,795,140.219	23,027,128.680	6,700,712.106	136,700.000
Total allotments	113,878,860.415	665,017.458	22,867,392.400	10,949,832.569	1,277,002.761
Total redemptions	(141,826,592.161)	(1,086,558.688)	(25,537,398.938)	(13,120,301.758)	(138,089.896)
At the end of the year	<u>183,190,195.354</u>	<u>3,373,598.989</u>	<u>20,357,122.142</u>	<u>4,530,242.917</u>	<u>1,275,612.865</u>
	HK\$	US\$	US\$	A\$	CNY

Net assets attributable to holders of redeemable units	<u>1,925,774,598</u>	<u>56,117,771</u>	<u>211,797,969</u>	<u>40,802,848</u>	<u>12,448,997</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.51</u>	<u>16.63</u>	<u>10.40</u>	<u>9.01</u>	<u>9.76</u>
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2018

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	94,891,473.273	2,920,129.305	9,588,741.972	-	-
Total allotments	334,380,728.380	3,948,998.426	37,305,016.376	13,040,995.894	136,700.000
Total redemptions	(218,134,274.553)	(3,073,987.512)	(23,866,629.668)	(6,340,283.788)	-
At the end of the year	<u>211,137,927.100</u>	<u>3,795,140.219</u>	<u>23,027,128.680</u>	<u>6,700,712.106</u>	<u>136,700.000</u>
	HK\$	US\$	US\$	A\$	CNY

Net assets attributable to holders of redeemable units	<u>2,290,695,523</u>	<u>62,383,447</u>	<u>247,708,092</u>	<u>62,796,814</u>	<u>1,386,452</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.85</u>	<u>16.44</u>	<u>10.76</u>	<u>9.37</u>	<u>10.14</u>
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**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- Banks	64,158,145	11.8	63,012,383	9.7
- Insurance	42,100,112	7.8	40,990,633	6.3
- Others	237,418,075	43.7	272,203,535	42.0
	<u>343,676,332</u>	<u>63.3</u>	<u>376,206,551</u>	<u>58.0</u>
	-----	-----	-----	-----
Debt Securities				
- China	51,914,217	9.6	49,287,227	7.6
- Hong Kong	33,903,121	6.2	43,878,582	6.8
- Virgin Islands	32,277,545	5.9	58,113,070	9.0
- Cayman Islands	31,214,622	5.8	42,780,390	6.6
- Others	33,831,621	6.3	66,573,834	10.2
	<u>183,141,126</u>	<u>33.8</u>	<u>260,633,103</u>	<u>40.2</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	37,206	0.0	74,727	0.0
- Futures	-	-	28,500	0.0
	<u>37,206</u>	<u>0.0</u>	<u>103,227</u>	<u>0.0</u>
	-----	-----	-----	-----
	526,854,664	97.1	636,942,881	98.2
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(445,188)	(0.1)	(803,964)	(0.1)
	<u>(445,188)</u>	<u>(0.1)</u>	<u>(803,964)</u>	<u>(0.1)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>526,409,476</u>	<u>97.0</u>	<u>636,138,917</u>	<u>98.1</u>
	=====	=====	=====	=====

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		30% CSI 300 Net + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Index Total			
As at 30 September 2019	<u>542,831,800</u>		0.97	+4.5	<u>23,694,608</u>
		30% CSI 300 Net + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Index Total (Before 2 October 2017, 30% CSI Net + 30% MSCI China Net + 40% Citigroup Dim Sum Bond Index)			
As at 30 September 2018	<u>648,474,211</u>		1.06	-4.1	<u>(28,182,689)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<b>2019</b>				
Cash at banks	19,549,455	-	-	19,549,455
Collateral deposits	16,713	-	-	16,713
Margin deposits	394	-	-	394
Investments (Note*)	9,562,152	125,048,332	48,530,642	183,141,126
	<hr/>	<hr/>	<hr/>	<hr/>
Total interest sensitivity gap	29,128,714	125,048,332	48,530,642	202,707,688
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2018</b>				
Cash at banks	16,635,254	-	-	16,635,254
Short-term deposits	1,802,554	-	-	1,802,554
Collateral deposits	15,946	-	-	15,946
Margin deposits	124,746	-	-	124,746
Derivatives	28,500	-	-	28,500
Investments (Note*)	13,458,502	203,300,740	43,873,861	260,633,103
	<hr/>	<hr/>	<hr/>	<hr/>
Total interest sensitivity gap	32,065,502	203,300,740	43,873,861	279,240,103
	<hr/>	<hr/>	<hr/>	<hr/>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 13.25% p.a. (2018: 0.00% p.a. - 13.25% p.a.).

The Fund held 33.8% (2018: 40.2%) of net asset value in debt securities with an average duration of 3.09 (2018: 2.67). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities by approximately US\$1,414,765 (2018: US\$1,739,726). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities by the same amount.

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	27,584,992	-6.8	(1,875,779)
Chinese Yuan (Offshore)	212,848,810	-3.7	(7,875,406)
Chinese Yuan (Onshore)	61,576,092	-3.6	(2,216,739)
Hong Kong Dollar	166,492,515	-0.2	(332,985)
	<u>468,502,409</u>		<u>(12,300,909)</u>
<u>2018</u>			
Australian Dollar	45,141,887	-7.8	(3,521,067)
Chinese Yuan (Offshore)	269,749,167	-3.3	(8,901,723)
Chinese Yuan (Onshore)	46,933,771	-3.5	(1,642,682)
Hong Kong Dollar	172,773,851	-0.2	(345,548)
	<u>534,598,676</u>		<u>(14,411,020)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	19,549,455	16,635,254
Short-term deposits	-	1,802,554
Amounts due from brokers	-	2,090,324
Amounts receivable on allotment	3,843,015	720,840
Collateral deposits	16,713	15,946
Margin deposits	394	124,746
Derivatives issued by brokers	37,206	74,727
Investments – debt securities	183,141,126	260,633,103
Dividend and other accounts receivable	520,049	510,655
	<u>207,107,958</u>	<u>282,608,149</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2019, the Fund held 33.8% (2018: 40.2%) of net asset value in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.6	4.9
S&P(A)/Moody's(A)/FITCH(A)	9.1	9.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	6.8	12.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	5.2	5.6
S&P(B)/Moody's(B)/FITCH(B)	2.7	1.4
Unrated	7.4	6.4
	<u>33.8</u>	<u>40.2</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	4.2	2.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.2	0.2
S&P(B)/Moody's(B)/FITCH(B)	0.1	0.6
Unrated	1.9	3.6
	<u>7.4</u>	<u>6.4</u>



The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	7,555,502	6,609,447
S&P(A)/Moody's(A)/FITCH(A)	11,993,953	11,828,361
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	16,713	15,946
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	22,096	49,292
S&P(A)/Moody's(A)/FITCH(A)	15,504	178,681
Investment balances with custodians		
S&P(AA)/Moody's(Aa)/FITCH(AA)	497,202,123	609,811,415
S&P(A)/Moody's(A)/FITCH(A)	29,615,335	27,028,239

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	1,369,694	-	327,907	-
Amounts payable on redemption	3,319,141	-	5,825,621	-
Distribution payable	1,845,099	-	2,293,844	-
Derivatives	445,188	-	719,159	84,805
Other accounts payable	903,377	-	981,225	-
Net assets attributable to holders of redeemable units	542,831,800	-	648,474,211	-
Total financial liabilities	550,714,299	-	658,621,967	84,805

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	394	-	(394)	-
Derivatives	37,194	(20,463)	-	16,731
	<u>37,588</u>	<u>(20,463)</u>	<u>(394)</u>	<u>16,731</u>
Financial assets at fair value through profit and loss				

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	440,680	(20,463)	(394)	419,823
Financial liabilities at fair value through profit and loss	440,680	(20,463)	(394)	419,823

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<b>2018</b>				
<b>Assets</b>				
Margin deposits	124,746	-	-	124,746
Derivatives	49,123	(18,330)	-	30,793
Financial assets at fair value through profit and loss	173,869	(18,330)	-	155,539
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
Liabilities				
Derivatives	758,425	(18,330)	-	740,095
Financial liabilities at fair value through profit and loss	758,425	(18,330)	-	740,095

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	343,676,332	-	-	343,676,332
Debt Securities	-	183,141,126	-	183,141,126
Derivatives	-	37,206	-	37,206
Total financial assets at fair value through profit and loss	343,676,332	183,178,332	-	526,854,664
<u>Liabilities</u>				
Derivatives	-	445,188	-	445,188
Total financial liabilities at fair value through profit and loss	-	445,188	-	445,188
<u>2018</u>				
<u>Assets</u>				
Equities	363,921,535	-	12,285,016	376,206,551
Debt Securities	-	260,633,103	-	260,633,103
Derivatives	28,500	74,727	-	103,227
Total financial assets at fair value through profit and loss	363,950,035	260,707,830	12,285,016	636,942,881
<u>Liabilities</u>				
Derivatives	-	803,964	-	803,964
Total financial liabilities at fair value through profit and loss	-	803,964	-	803,964

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 equities of CNY12,285,016 as at 30 September 2018 are listed equity investments suspended from trading as at year end for periods from 1 month to more than 1 year. The Fund adjusts the last traded prices of these securities with reference to the changes in the relevant index over the suspension period.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019 and 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit or loss			
<u>2019</u>			
Equities			
- China	15,927,089	-	(15,927,089)

#### China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 US\$
Opening balance	12,285,016
Transfers out of Level 3	(12,285,016)
Closing balance	-

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit or loss			
<u>2018</u>			
Equities			
- China	(12,285,016)	-	12,285,016

#### China

Equities transferred from Level 1 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices in active markets as at 30 September 2017. These equities were suspended from trading as at 30 September 2018, but were actively traded on 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

If the relevant index were to change by +/-9.1%, this would result in a change in the Fund's net asset value by +/-US\$1,117,938, assuming all other variables that may impact the net asset value of the Fund are held constant.

These Level 3 positions were not presented in prior years, as it was deemed that the unobservable inputs were not significant.

The following table presents the movement in level 3 instruments for the year ended 30 September 2018 by class of financial instrument.

	2018 US\$
Opening balance	-
Purchases	13,444,880
Sales	-
Transfers into Level 3	2,930,234
Net losses recognized in net (losses)/gains on investments and derivatives	(4,090,098)
Closing balance	12,285,016
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(4,090,098)

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net losses on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	3,697,354	(31,005,052)
Realized losses on sale of investments and derivatives	(5,010,020)	(5,984,860)
	(1,312,666)	(36,989,912)

## 6 Distribution

It is the intention of the manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0404	194,347,875.534	(1,001,563)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0400	22,045,967.540	(881,839)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0328	4,692,514.253	(109,087)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0557	137,405.864	(1,097)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0404	189,463,695.787	(978,096)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0400	21,092,270.831	(843,691)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0315	6,349,638.756	(146,060)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0471	138,202.274	(936)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0403	188,881,127.687	(972,228)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0400	20,784,520.902	(831,381)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0304	5,915,404.650	(126,599)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0433	138,892.552	(875)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0404	185,910,354.261	(957,189)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0400	21,369,610.662	(854,784)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0303	4,048,052.800	(89,435)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0398	139,526.944	(828)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0404	187,605,328.043	(965,535)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0400	20,724,079.341	(828,963)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0305	4,382,573.306	(95,098)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0333	400,305.367	(1,991)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0405	203,671,035.371	(1,050,794)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0400	24,381,614.643	(975,265)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0301	7,456,123.882	(159,423)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0366	449,102.017	(2,446)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0404	205,263,615.110	(1,057,007)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0400	25,111,715.999	(1,004,469)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0284	5,450,903.160	(108,960)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0374	537,858.289	(2,984)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0405	203,421,888.775	(1,050,766)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0400	23,115,612.288	(924,624)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0279	5,556,152.240	(107,403)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0391	644,848.623	(3,637)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0403	195,919,850.740	(1,010,633)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0400	22,710,327.919	(908,413)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0266	5,384,174.588	(100,504)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0406	645,633.482	(3,814)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0403	188,628,970.842	(971,109)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0400	21,418,209.489	(856,728)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0246	4,820,140.369	(81,728)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0372	1,368,713.714	(7,388)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0404	184,614,786.747	(951,896)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0400	20,742,788.472	(829,712)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0250	4,732,190.720	(79,708)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0428	1,381,990.028	(8,265)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0404	182,861,577.819	(942,369)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0400	20,398,171.812	(815,927)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0257	4,534,823.744	(78,604)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0459	1,275,612.865	(8,199)	
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0372	113,755,280.186		(542,400)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0370	11,297,859.670		(418,021)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0373	127,234,864.975		(607,649)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0370	12,983,433.749		(480,387)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0373	126,328,881.710		(602,774)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0370	11,872,288.636		(439,275)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0341	26,374.786		(704)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0383	150,416,769.750		(736,559)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0380	14,556,507.132		(553,147)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0339	380,984.838		(10,458)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0383	162,065,435.451		(793,210)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0380	14,923,011.042		(567,074)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0345	616,665.208		(16,579)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0384	178,749,424.485		(874,581)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0380	16,894,679.912		(641,998)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0328	1,057,974.022		(26,618)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0425	212,798,566.586		(1,152,351)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0420	21,074,590.152		(885,133)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0363	2,703,353.919		(74,075)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0425	248,002,595.937		(1,343,691)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0420	24,765,966.183		(1,040,171)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0362	6,719,970.178		(184,065)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0425	256,329,797.312		(1,388,578)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0420	25,362,514.416		(1,065,226)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0356	6,174,808.693		(162,416)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0425	247,117,098.862		(1,338,381)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0420	26,072,270.570		(1,095,035)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0365	6,771,020.714		(183,726)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0425	226,498,218.954		(1,226,436)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0420	24,484,865.941		(1,028,364)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0356	6,098,690.271		(157,016)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0425	211,562,026.194		(1,149,073)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0420	23,061,933.325		(968,601)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0361	6,706,144.865		(175,166)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0505	136,700.000		(1,004)

Total distribution to holders of redeemable units

(23,790,050)

(21,929,942)

**7 Taxation**

Taxation predominantly refers to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2019 US\$	2018 US\$
Withholding tax		
- Dividend and interest income	(1,053,833)	(1,347,038)
Capital gains tax	28,826	(2,916)
	(1,025,007)	(1,349,954)
Deferred tax liabilities	(2,012)	27,974
Taxation	(1,027,019)	(1,321,980)

The movement in deferred tax liabilities during the year is as follows:

	2019 US\$	2018 US\$
At the beginning of the year	22,890	50,864
Deferred tax liabilities charged/(reversed) to the Statement of Comprehensive Income	2,012	(27,974)
At the end of the year	24,902	22,890

The movement in tax payable during the year is as follows:

	2019 US\$	2018 US\$
At the beginning of the year	113,538	84,117
Taxation charged to the Statement of Comprehensive Income	1,025,007	1,349,954
Tax paid	(1,093,456)	(1,320,533)
At the end of the year	45,089	113,538

Provisioning Policy of the Fund

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors. The PRC tax provision of US\$56,438 previously made for bond interest income derived during the tax exemption period had been reversed during the year.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.



**8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	36,760,039	4.47	49,213	9.78	0.13
<u>2018</u>					
China International Fund Management Co. Ltd.	7,901,627	0.84	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	8,814,487	0.94	5,880	0.90	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	1,078,655	442,213
Amounts receivable	478	709
Amounts payable	(847,784)	(902,432)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$13,369 (2018: US\$12,892).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the QFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,046 (2018: US\$9,042).

(e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 9 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**9 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**10 Borrowings**

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**11 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**12 Derivatives**

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$90,481	US\$61,483	2 October 2019	453
A\$186,027	US\$125,641	2 October 2019	166
A\$1,085,970	US\$745,504	21 October 2019	12,582
A\$633,903	US\$434,424	21 October 2019	6,602
A\$258,534	US\$177,892	21 October 2019	3,407
A\$367,963	US\$250,111	21 October 2019	1,773
A\$166,511	US\$114,041	21 October 2019	1,663
A\$513,988	US\$348,484	21 October 2019	1,593
A\$127,482	US\$87,552	21 October 2019	1,514
A\$280,439	US\$190,705	21 October 2019	1,436
A\$264,478	US\$179,741	21 October 2019	1,244
A\$155,663	US\$105,834	21 October 2019	778
A\$227,439	US\$154,197	21 October 2019	698
A\$210,773	US\$142,913	21 October 2019	663
A\$50,163	US\$34,433	21 October 2019	578
A\$59,972	US\$40,904	21 October 2019	429
A\$30,270	US\$20,604	21 October 2019	175
A\$66,251	US\$44,818	21 October 2019	105
A\$8,504	US\$5,839	21 October 2019	100
A\$3,761	US\$2,582	21 October 2019	43
A\$1,604	US\$1,104	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$1,888	US\$1,287	21 October 2019	13
A\$1,624	US\$1,104	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,709	US\$1,159	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,847	US\$1,249	21 October 2019	2
CNH186,426	US\$26,486	21 October 2019	389
CNH595,007	US\$83,532	21 October 2019	240
CNH181,648	US\$25,625	21 October 2019	197
CNH276,573	US\$38,857	21 October 2019	141
CNH110,263	US\$15,511	21 October 2019	76
CNH69,213	US\$9,715	21 October 2019	26
CNH7,736	US\$1,095	21 October 2019	12
CNH7,824	US\$1,098	21 October 2019	3
US\$113,216	A\$167,769	21 October 2019	11
US\$9,609	CNH68,707	21 October 2019	9
A\$41,456	US\$28,009	21 November 2019	1
Total unrealized gains			37,206
			-----
US\$1,248	A\$1,847	2 October 2019	(2)
US\$27,965	A\$41,456	4 October 2019	(3)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$2,456	US\$1,655	21 October 2019	(3)
A\$471,140	US\$317,913	21 October 2019	(59)
US\$1,232	CNH8,778	21 October 2019	(4)
US\$2,683	A\$3,945	21 October 2019	(20)
US\$1,245	A\$1,814	21 October 2019	(21)
US\$1,692	A\$2,464	21 October 2019	(29)
US\$15,526	CNH110,659	21 October 2019	(35)
US\$10,826	CNH77,065	21 October 2019	(38)
US\$5,452	A\$8,009	21 October 2019	(46)
US\$13,538	A\$19,970	21 October 2019	(60)
US\$9,712	CNH68,635	21 October 2019	(104)
US\$8,018	A\$11,708	21 October 2019	(116)
US\$6,537	A\$9,502	21 October 2019	(124)
US\$34,891	A\$51,461	21 October 2019	(160)
US\$125,729	A\$186,027	21 October 2019	(179)
US\$14,700	CNH103,590	21 October 2019	(199)
US\$22,973	A\$33,467	21 October 2019	(386)
US\$61,523	A\$90,481	21 October 2019	(457)
US\$159,025	A\$232,070	21 October 2019	(2,399)
US\$159,903	A\$232,390	21 October 2019	(3,060)
US\$201,560	A\$293,061	21 October 2019	(3,770)
US\$365,490	A\$535,678	21 October 2019	(3,958)
US\$237,894	A\$345,861	21 October 2019	(4,470)
US\$452,848	A\$664,017	21 October 2019	(4,700)
US\$1,901,103	CNH13,542,512	21 October 2019	(5,350)
US\$311,592	A\$453,622	21 October 2019	(5,439)
US\$29,229,499	A\$42,701,477	21 October 2019	(409,997)
Total unrealized losses			(445,188)
			-----
Net unrealized losses			(407,982)
			=====

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2018</u>			
Open contracts:			
US\$1,095	A\$1,517	2 October 2018	2
A\$209,366	US\$151,971	4 October 2018	474
US\$227,245	A\$314,082	4 October 2018	25
US\$1,708	A\$2,366	4 October 2018	4
CNH1,332,389	US\$194,471	9 October 2018	679
CNH16,974	US\$2,478	9 October 2018	8
CNH7,777	US\$1,133	9 October 2018	2
A\$51,353,191	US\$37,198,505	10 October 2018	39,337
A\$1,746,724	US\$1,272,424	10 October 2018	8,495
A\$1,656,513	US\$1,203,377	10 October 2018	4,724
A\$224,169	US\$164,697	10 October 2018	2,488
A\$191,964	US\$141,158	10 October 2018	2,253
A\$387,909	US\$282,853	10 October 2018	2,162
A\$175,914	US\$128,950	10 October 2018	1,659
A\$116,965	US\$85,129	10 October 2018	493
A\$50,984	US\$37,176	10 October 2018	284
A\$3,151	US\$2,315	10 October 2018	35
A\$1,497	US\$1,101	10 October 2018	18
A\$1,497	US\$1,100	10 October 2018	17
A\$1,496	US\$1,089	10 October 2018	6
A\$1,496	US\$1,089	10 October 2018	6
A\$1,526	US\$1,109	10 October 2018	4
US\$450,188	A\$627,258	10 October 2018	3,696
US\$222,900	A\$310,401	10 October 2018	1,706
US\$212,000	A\$294,160	10 October 2018	854
US\$32,059	A\$44,872	10 October 2018	410
US\$5,488	A\$7,707	10 October 2018	90
US\$2,561	A\$3,584	10 October 2018	33
US\$10,126	A\$14,029	10 October 2018	26
US\$1,797	A\$2,500	10 October 2018	12
US\$1,054	A\$1,468	10 October 2018	8
US\$1,778	A\$2,467	10 October 2018	7
A\$746,539	US\$542,039	13 November 2018	1,694
A\$240,474	US\$175,295	13 November 2018	1,240
A\$287,762	US\$209,353	13 November 2018	1,070
A\$331,254	US\$240,109	13 November 2018	347
A\$83,021	US\$60,338	13 November 2018	248
A\$18,167	US\$13,217	13 November 2018	68
A\$1,514	US\$1,104	13 November 2018	8
A\$2,547	US\$1,851	13 November 2018	8
US\$192,741	A\$266,327	13 November 2018	27
Total unrealized gains			74,727
-----			
US\$541,911	A\$746,539	2 October 2018	(1,715)
A\$266,327	US\$192,693	9 October 2018	(21)
CNH8,883	US\$1,289	9 October 2018	(4)
CNH8,272	US\$1,200	9 October 2018	(3)
US\$1,064	CNH7,296	9 October 2018	(3)
US\$199,822	CNH1,367,000	9 October 2018	(997)
A\$2,194	US\$1,578	10 October 2018	(10)
A\$1,539	US\$1,096	10 October 2018	(18)
A\$1,545	US\$1,097	10 October 2018	(21)
A\$5,304	US\$3,814	10 October 2018	(24)
A\$8,298	US\$5,959	10 October 2018	(45)
A\$5,059	US\$3,615	10 October 2018	(46)
A\$10,804	US\$7,758	10 October 2018	(59)
A\$136,354	US\$98,283	10 October 2018	(383)
A\$246,313	US\$177,795	10 October 2018	(437)
A\$283,641	US\$204,764	10 October 2018	(479)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$51,955	US\$36,993	10 October 2018	(602)
A\$368,074	US\$265,719	10 October 2018	(619)
A\$190,541	US\$137,017	10 October 2018	(858)
A\$115,367	US\$82,347	10 October 2018	(1,133)
A\$461,099	US\$332,379	10 October 2018	(1,273)
A\$655,926	US\$472,753	10 October 2018	(1,876)
A\$142,620	US\$101,211	10 October 2018	(1,989)
A\$232,670	US\$166,243	10 October 2018	(2,116)
A\$505,429	US\$362,970	10 October 2018	(2,758)
A\$554,861	US\$398,480	10 October 2018	(3,017)
A\$599,812	US\$431,007	10 October 2018	(3,017)
A\$320,639	US\$228,766	10 October 2018	(3,248)
A\$741,314	US\$532,834	10 October 2018	(3,581)
A\$345,117	US\$245,071	10 October 2018	(4,655)
US\$13,511	A\$18,599	10 October 2018	(52)
US\$325,884	A\$449,898	10 October 2018	(337)
US\$51,123	A\$69,530	10 October 2018	(811)
US\$210,533	A\$288,751	10 October 2018	(1,593)
US\$262,514	A\$357,293	10 October 2018	(3,976)
US\$427,033	A\$580,483	10 October 2018	(6,995)
US\$608,449	A\$826,925	10 October 2018	(10,085)
US\$42,630,267	A\$58,001,547	10 October 2018	(660,303)
CNH7,062	US\$1,025	5 November 2018	(0)
US\$986	CNH6,785	5 November 2018	(1)
US\$3,898	CNH26,834	5 November 2018	(2)
US\$1,410	CNH9,684	5 November 2018	(4)
US\$2,916	CNH19,978	5 November 2018	(16)
US\$194,274	CNH1,332,389	5 November 2018	(831)
A\$1,517	US\$1,095	13 November 2018	(2)
A\$2,366	US\$1,709	13 November 2018	(4)
A\$314,082	US\$227,309	13 November 2018	(24)
US\$152,006	A\$209,366	13 November 2018	(467)
US\$84,189	A\$115,498	13 November 2018	(591)
US\$408,001	A\$560,046	13 November 2018	(2,639)
US\$874,773	A\$1,204,340	13 November 2018	(3,070)
US\$37,206,208	A\$51,353,191	13 November 2018	(36,756)
US\$8,009,697	A\$11,010,341	13 November 2018	(40,398)
Total unrealized losses			(803,964)
Net unrealized losses			(729,237)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
2019				
Nil				
2018				
US 5Years Note (CBT) Futures	(32)	(3,627,750)	December 2018	28,500

### 13 Subsequent event

With effect from 30 December 2019, the investment objective of the Fund will be amended to replace references to “non-cash assets” with “total net asset value”.

**Independent Auditor's Report**

To the Unitholders of JPMorgan China Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China Income Fund set out on pages 215 to 238, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21 May 2009, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan China Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21 May 2009, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$40,802,848 HK\$1,925,774,598 CNY12,448,997 US\$56,117,771 US\$211,797,969	A\$9.01 HK\$10.51 CNY9.76 US\$16.63 US\$10.40
30/9/18 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$62,796,814 HK\$2,290,695,523 CNY1,386,452 US\$62,383,447 US\$247,708,092	A\$9.37 HK\$10.85 CNY10.14 US\$16.44 US\$10.76
30/9/17 - HKD Class (mth) - USD Class (acc) - USD Class (mth)	HK\$1,059,461,305 US\$47,472,509 US\$106,342,177	HK\$11.16 US\$16.26 US\$11.09



Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$9.96	A\$8.52
- HKD Class (mth)	HK\$11.60	HK\$9.90
- RMB Hedged Class (mth)	CNY10.80	CNY9.25
- USD Class (acc)	US\$17.94	US\$15.12
- USD Class (mth)	US\$11.48	US\$9.81
30/9/18		
- AUD Hedged Class (mth)	A\$11.29	A\$8.94
- HKD Class (mth)	HK\$13.02	HK\$10.39
- RMB Hedged Class (mth)	CNY10.18	CNY9.69
- USD Class (acc)	US\$19.13	US\$15.64
- USD Class (mth)	US\$12.92	US\$10.27
30/9/17		
- HKD Class (mth)	HK\$11.28	HK\$9.29
- USD Class (acc)	US\$16.38	US\$13.18
- USD Class (mth)	US\$11.21	US\$9.29
30/9/16		
- HKD Class (mth)	HK\$10.58	HK\$9.83
- USD Class (acc)	US\$14.85	US\$13.79
- USD Class (mth)	US\$10.58	US\$9.82
30/9/15	US\$19.27	US\$9.15
30/9/14	US\$11.13	US\$8.38
30/9/13	US\$10.97	US\$7.90
30/9/12	US\$9.72	US\$7.97
30/9/11	US\$11.43	US\$8.50
30/9/10 (since inception)	US\$11.24	US\$8.42

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Investment Adviser

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

# JPMORGAN CHINA PIONEER A-SHARE FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (100.3%)</b>				Inner Mongolia Yili Ind 'A'	5,839,466	23,330,378	2.7
<b>Equities (100.3%)</b>				Jiangsu Hengshun Vinegar Ind 'A'	1,623,028	3,071,712	0.4
<b>China (100.3%)</b>				Jonjee High-Tech Ind & Comm Hldg-A	1,418,117	8,429,158	1.0
<b>Airlines (1.0%)</b>				<b>Health Care Equipment &amp; Supplies (1.4%)</b>			
Spring Airlines 'A'	1,402,559	8,360,261	1.0	Autobio Diagnostics 'A'	733,687	9,097,086	1.1
<b>Banks (10.8%)</b>				Autobio Diagnostics 'A' (PL 09/19)	243,300	3,016,710	0.3
Bank of Ningbo 'A'	4,341,322	15,331,829	1.8	<b>Health Care Providers &amp; Services (2.0%)</b>			
China Construction Bank 'H'	14,142,000	10,787,708	1.3	Aier Eye Hospital Group 'A'	2,215,840	11,010,289	1.3
China Merchants Bank 'A'	3,447,578	16,782,940	2.0	Aier Eye Hospital Group 'A'-C2	1,293,309	6,423,804	0.7
China Merchants Bank 'H'	4,346,500	20,680,722	2.4	<b>Hotels, Restaurants &amp; Leisure (2.3%)</b>			
Ping An Bank 'A'	12,973,800	28,334,296	3.3	BTG Hotels Group 'A'	2,977,600	7,003,517	0.8
<b>Beverages (10.7%)</b>				China Intl Travel Service 'A'	943,667	12,302,148	1.5
Kweichow Moutai 'A'	387,085	62,359,597	7.3	<b>Household Durables (4.5%)</b>			
Wuliangye Yibin 'A'	1,592,400	28,955,161	3.4	Ecovacs Robotics 'A'	959,040	2,955,688	0.3
<b>Building Products (0.9%)</b>				Ecovacs Robotics 'A' (C1)	211,455	651,433	0.1
Zhejiang Weixing New Building 'A'	3,287,356	7,322,224	0.9	Haier Smart Home 'A'	5,397,006	11,567,605	1.4
<b>Capital Markets (1.5%)</b>				Midea Group 'A'	3,204,746	22,941,068	2.7
GF Securities 'H'	12,232,800	12,811,094	1.5	<b>Independent Power and Renewable Electricity Producers (1.8%)</b>			
<b>Chemicals (1.3%)</b>				China Yangtze Power 'A'	5,999,631	15,321,819	1.8
Shanghai Putailai 'A'	488,998	3,507,326	0.4	<b>Insurance (11.2%)</b>			
Shanghai Putailai 'A' (C1)	221,098	1,585,198	0.2	China Life Insurance 'H'	5,269,000	12,205,659	1.4
Tianqi Lithium Industries-A	1,671,505	6,369,065	0.7	Ping An Insurance (Group) 'A'	6,853,802	83,569,836	9.8
<b>Commercial Services &amp; Supplies (0.7%)</b>				<b>Life Sciences Tools &amp; Services (3.9%)</b>			
Shanghai M&G Stationery 'A'	1,012,065	6,317,608	0.7	Hangzhou Tiger 'A'C2 OP PN 9/20-JPM	1,522,400	13,264,101	1.6
<b>Electrical Equipment (1.8%)</b>				Hangzhou Tigermed Consulting 'A'	803,623	6,985,432	0.8
Nari Technology Development 'A'	3,891,600	11,148,608	1.3	Wuxi AppTec Co 'H'	1,153,160	12,606,298	1.5
Nari Technology Development 'A'(C1)	163,800	469,068	0.1	<b>Machinery (4.0%)</b>			
Shanghai Liangxin Electrical 'A'	3,173,950	3,539,258	0.4	Han's Laser Technology 'A'	1,564,060	7,789,187	0.9
<b>Electronic Equipment, Instruments &amp; Components (5.2%)</b>				Jiangsu Hengli Hydraulic 'A'	1,751,494	9,446,447	1.1
BOE Technology Group 'A'	22,453,100	11,795,238	1.4	Zhejiang Dingli Machinery Co 'A'	1,363,228	11,496,459	1.4
Luxshare Precision Industry 'A'	5,550,214	20,806,305	2.4	Zhongji Innolight 'A'	966,182	5,500,622	0.6
Wuxi Lead Intelligent Equipment-A	2,482,869	11,721,490	1.4	<b>Media (1.5%)</b>			
<b>Food &amp; Staples Retailing (0.8%)</b>				Focus Media 'A'C2 OP PN 16/9/20-JPM	4,350,000	3,207,129	0.4
Laobaixing Pharmacy Chain 'A'	672,456	7,133,965	0.8	Focus Media 'A'C2 OP PN 9/20-JPM	9,253,600	6,832,000	0.8
<b>Food Products (8.2%)</b>				Focus Media Information Tech 'A'	3,615,888	2,659,337	0.3
Chongqing Fuling Zhacai Group 'A'	1,632,100	5,105,457	0.6	Focus Media Information Tech 'A'-C2	170,680	125,479	0.0
Foshan Haitian Flavour&Food 'A'(C1)	34,400	529,449	0.1	<b>Metals &amp; Mining (0.6%)</b>			
Foshan Haitian Flavouring&Food 'A'	1,358,029	20,909,583	2.4	China Molybdenum 'H'	15,165,000	5,029,594	0.6
Guangdong Haid Group Co 'A'	1,904,232	8,349,555	1.0				

## Investment Portfolio (Continued)

As at 30 September 2019 (Unaudited)

	Holding	Fair value US\$	% of net assets
<b>Pharmaceuticals (5.7%)</b>			
Jiangsu Hengrui Medicine 'A'	3,851,514	43,530,784	5.1
Tasly Pharmaceutical Group 'A'	2,268,899	4,952,013	0.6
Tasly Pharmaceutical Group 'A' (C1)	35,200	76,796	0.0
<b>Real Estate Management &amp; Development (5.0%)</b>			
China Merchants Shekou Ind Zone-A	6,528,918	17,368,619	2.0
China Vanke 'A'	7,040,495	25,544,775	3.0
<b>Semiconductors &amp; Semiconductor Equipment (2.1%)</b>			
LONGi Green Energy Technology 'A'	2,772,702	10,188,274	1.2
Yangzhou Yangjie Electronic Tech 'A'	3,704,056	8,125,843	0.9
<b>Software (9.2%)</b>			
Beijing Shiji Info Tech 'A'	1,842,633	10,183,216	1.2
Beijing Thunisoft Corp 'A'	4,787,144	14,585,955	1.7
Glodon Co 'A'	1,247,042	6,199,922	0.7
Iflytek Co 'A'	1,687,744	7,532,714	0.9
Shanghai Baosight Software 'A'	2,876,702	14,410,913	1.7
Venustech Group 'A'	2,557,284	11,456,621	1.4
Venustech Grp 'A'C2 OP PN 09/20-JPM	839,500	3,770,555	0.4
Yonyou Network Technology 'A'	2,374,770	10,276,343	1.2
<b>Transportation Infrastructure (2.2%)</b>			
Shanghai Intl Airport 'A'	1,688,242	18,868,086	2.2
<b>Total Listed/Quoted Investments</b>		855,924,429	100.3
<b>Other net liabilities</b>		(2,656,975)	(0.3)
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		853,267,454	100.0
<b>Total investments, at cost</b>		680,981,335	

## Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 (Unaudited)

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>China</b>		
Insurance	11.2	9.9
Banks	10.8	12.8
Beverages	10.7	8.5
Software	9.2	3.2
Food Products	8.2	7.5
Pharmaceuticals	5.7	10.0
Electronic Equipment, Instruments & Components	5.2	3.4
Real Estate Management & Development	5.0	6.5
Household Durables	4.5	4.8
Machinery	4.0	4.7
Life Sciences Tools & Services	3.9	-
Hotels, Restaurants & Leisure	2.3	3.1
Transportation Infrastructure	2.2	3.7
Semiconductors & Semiconductor Equipment	2.1	-
Health Care Providers & Services	2.0	2.0
Independent Power and Renewable Electricity Producers	1.8	1.9
Electrical Equipment	1.8	2.3
Media	1.5	1.4
Capital Markets	1.5	-
Health Care Equipment & Supplies	1.4	-
Chemicals	1.3	3.0
Airlines	1.0	1.2
Building Products	0.9	-
Food & Staples Retailing	0.8	1.6
Commercial Services & Supplies	0.7	0.9
Metals & Mining	0.6	-
Technology Hardware, Storage & Peripherals	-	3.4
Automobiles	-	2.9
Communications Equipment	-	0.9
<b>Total Listed/Quoted Investments</b>	100.3	99.6
<b>Other net (liabilities)/assets</b>	(0.3)	0.4
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

Statement of Financial Position  
As at 30 September 2019

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	12,141,589	1,238,606
Amounts due from brokers	6,510,265	-
Amounts receivable on allotment	1,423,612	6,148,541
Collateral deposits	644,460	845,499
Margin deposits	1,301	1,277
Investments [Note 4(l)(a)]	855,924,429	903,137,115
Interest and other accounts receivable	94	159
<b>Total assets</b>	<u>876,645,750</u>	<u>911,371,197</u>
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 9]	14,500,000	-
Amounts due to brokers	526,563	-
Amounts payable on redemption	6,940,951	2,491,828
Tax payable [Note 6]	-	788,451
Other accounts payable	1,410,782	1,258,194
<b>Total liabilities</b>	<u>23,378,296</u>	<u>4,538,473</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>853,267,454</u>	<u>906,832,724</u>
<b>Equity</b>	<u>853,267,454</u>	<u>906,832,724</u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	157,180,496	(100,339,838)
Dividend income	13,417,787	19,943,605
Interest on deposits	45,175	66,717
Net foreign currency exchange losses	(1,399,585)	(1,276,600)
Other income [Note 12]	-	2,767
	<u>169,243,873</u>	<u>(81,603,349)</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	15,891,825	17,310,353
Transaction costs	2,982,351	3,745,144
Safe custody and bank charges	522,314	564,961
Trustee's fee [Note 8]	245,627	265,740
Registrar's fee [Note 7(h)]	138,934	152,042
Auditor's fee	25,704	47,044
Valuation fee [Note 7(e)]	16,520	16,520
Legal and professional expenses	9,851	8,102
Printing and publication expenses	9,745	16,813
Other operating expenses	28,734	8,307
	<u>19,871,605</u>	<u>22,135,026</u>
<b>Net operating profit/(loss)</b>	149,372,268	(103,738,375)
<b>Finance costs</b>		
Interest expense	(205,487)	(72,215)
<b>Profit/(loss) before taxation</b>	149,166,781	(103,810,590)
Taxation [Note 6]	(567,318)	(2,024,697)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>148,599,463</u>	<u>(105,835,287)</u>

The notes on pages 247 to 259 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	906,832,724	753,522,000
Allotment of redeemable units [Note 3]	579,014,198	1,124,342,403
Redemption of redeemable units [Note 3]	(781,178,931)	(865,196,392)
<b>Net (redemption)/allotment</b>	(202,164,733)	259,146,011
	704,667,991	1,012,668,011
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	148,599,463	(105,835,287)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	853,267,454	906,832,724

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(575,256,572)	(1,062,987,513)
Proceeds from disposal of investments and derivatives	773,649,047	806,816,876
Dividend received	13,417,787	20,013,528
Interest received	45,239	71,750
Increase in margin deposits	(24)	(1,277)
Registrar's fee paid	(139,165)	(146,800)
Trustee's fee paid	(243,378)	(263,610)
Decrease/(increase) in collateral deposits	201,039	(845,499)
Tax paid	(1,355,769)	(2,025,534)
Transaction costs paid	(2,965,321)	(3,754,120)
Management fee paid	(15,745,032)	(17,157,744)
Others	(1,559,462)	(1,479,201)
<b>Net cash inflow/(outflow) from operating activities</b>	190,048,389	(261,759,144)
<b>Financing activities</b>		
Interest paid	(204,448)	(72,215)
Receipts on allotment of redeemable units	583,739,127	1,125,688,263
Payments on redemption of redeemable units	(776,729,808)	(874,443,213)
<b>Net cash (outflow)/inflow from financing activities</b>	(193,195,129)	251,172,835
<b>Decrease in cash and cash equivalents</b>	(3,146,740)	(10,586,309)
Cash and cash equivalents at the beginning of the year	1,238,606	11,845,182
Exchange losses on cash and cash equivalents	(450,277)	(20,267)
<b>Cash and cash equivalents at the end of the year</b>	(2,358,411)	1,238,606
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	12,141,589	1,238,606
Short-term bank loans - unsecured	(14,500,000)	-
	(2,358,411)	1,238,606

The notes on pages 247 to 259 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan China Pioneer A-Share Fund (the "Fund") was established under a Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares. The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Collateral and margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**(j) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	2019 Units	2018 Units
Number of units in issue:		
At the beginning of the year	23,789,936.839	18,536,390.069
Total allotments	14,238,258.169	24,531,069.697
Total redemptions	(18,878,068.943)	(19,277,522.927)
At the end of the year	<u>19,150,126.065</u>	<u>23,789,936.839</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>853,267,454</u>	<u>906,832,724</u>
Net assets attributable to holders of redeemable units (per unit)	<u>44.56</u>	<u>38.12</u>

As at 30 September 2019, the Fund had US\$853,267,454 (2018: US\$906,832,724) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Equities				
- Insurance	95,775,495	11.2	89,415,587	9.9
- Banks	91,917,495	10.8	116,119,837	12.8
- Beverages	91,314,758	10.7	76,840,006	8.5
- Software	78,416,239	9.2	29,232,135	3.2
- Food Products	69,725,292	8.2	67,763,270	7.5
- Pharmaceuticals	48,559,593	5.7	90,534,147	10.0
- Electronic Equipment, Instruments & Components	44,323,033	5.2	30,994,425	3.4
- Real Estate Management & Development	42,913,394	5.0	58,892,446	6.5
- Others	292,979,130	34.3	343,345,262	37.8
Total Listed/Quoted Investments	855,924,429	100.3	903,137,115	99.6

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note****)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	853,267,454	CSI 300 Net	0.99	+9.1	76,870,865
As at 30 September 2018	906,832,724	CSI 300 Net	1.14	-11.8	(121,987,138)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	12,141,589	1,238,606
Collateral deposits	644,460	845,499
Margin deposits	1,301	1,277
Short-term bank loan - unsecured	(14,500,000)	-
Total interest sensitivity gap	(1,712,650)	2,085,382

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Chinese Yuan (Offshore)	9,911,251	-3.7	(366,716)
Chinese Yuan (Onshore)	762,567,937	-3.6	(27,452,446)
Hong Kong Dollar	75,037,511	-0.2	(150,075)
	<u>847,516,699</u>		<u>(27,969,237)</u>
<u>2018</u>			
Chinese Yuan (Offshore)	7,219,859	-3.3	(238,255)
Chinese Yuan (Onshore)	860,818,633	-3.5	(30,128,652)
Hong Kong Dollar	36,074,635	-0.2	(72,149)
	<u>904,113,131</u>		<u>(30,439,056)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	12,141,589	1,238,606
Amounts due from brokers	6,510,265	-
Amounts receivable on allotment	1,423,612	6,148,541
Collateral deposits	644,460	845,499
Margin deposits	1,301	1,277
Interest and other accounts receivable	94	159
	<u>20,721,321</u>	<u>8,234,082</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	12,138,589	1,226,633
S&P(A)/Moody's(A)/FITCH(A)	3,000	11,973
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	644,460	845,499
Margin deposits with brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,301	1,277
Investment balances with custodians		
S&P(AA)/Moody's(Aa)/FITCH(AA)	111,056,087	43,660,600
S&P(A)/Moody's(A)/FITCH(A)	744,868,342	859,476,515

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Short-term bank loans - unsecured	14,500,000	-
Amounts due to brokers	526,563	-
Amounts payable on redemption	6,940,951	2,491,828
Other accounts payable	1,410,782	1,258,194
Total financial liabilities	<u>23,378,296</u>	<u>3,750,022</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	828,850,644	27,073,785	-	855,924,429
Total financial assets at fair value through profit and loss	828,850,644	27,073,785	-	855,924,429
2018				
<u>Assets</u>				
Equities	854,298,020	-	48,839,095	903,137,115
Total financial assets at fair value through profit and loss	854,298,020	-	48,839,095	903,137,115

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 equities of US\$48,839,095 as at 30 September 2018 are listed equity investments suspended from trading as at year end for periods from 1 month to more than 1 year. The Fund adjusts the last traded prices of these securities with reference to the changes in the relevant index over the suspension period.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019 and 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit or loss			
2019			
Equities			
- China	22,941,068	-	(22,941,068)

China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 US\$
Opening balance	48,839,095
Transfers out of Level 3	(48,839,095)
Closing balance	-

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1, 2 and 3:			
Financial assets at fair value through profit or loss			

2018

Equities			
- China	(21,179,763)	-	21,179,763
- China	-	(4,234,285)	4,234,285

China

Equities transferred from Level 1 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices in active markets as at 30 September 2017. These equities were suspended from trading as at 30 September 2018, but were actively traded on 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

China

Equities transferred from Level 2 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

If the relevant index were to change by +/-9.1%, this would result in a change in the Fund's net asset value by +/-US\$4,444,358, assuming all other variables that may impact the net asset value of the Fund are held constant.

These Level 3 positions were not presented in prior years, as it was deemed that the unobservable inputs were not significant.

The following table presents the movement in level 3 instruments for the year ended 30 September 2018 by class of financial instrument.

	2018 US\$
Opening balance	-
Purchases	60,078,644
Sales	(24,167,567)
Transfers into Level 3	36,479,754
Net losses recognized in net (losses)/gains on investments and derivatives	(23,551,736)
Closing balance	48,839,095
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(22,859,095)

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	135,304,126	(132,161,266)
Realized gains on sale of investments and derivatives	21,876,370	31,821,428
	<u>157,180,496</u>	<u>(100,339,838)</u>

## 6 Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2019 US\$	2018 US\$
Withholding tax - Dividend and interest income	(1,355,769)	(2,024,697)
Capital gains tax	788,451	-
Taxation	<u>(567,318)</u>	<u>(2,024,697)</u>

The movement in tax payable during the year is as follows:

	2019 US\$	2018 US\$
At the beginning of the year	788,451	789,288
Taxation charged to the Statement of Comprehensive Income	567,318	2,024,697
Tax paid	(1,355,769)	(2,025,534)
At the end of the year	<u>-</u>	<u>788,451</u>

### Provisioning Policy of the Fund

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.



**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	27,395,027	2.02	39,309	9.09	0.14
J.P. Morgan Securities plc London	26,809,705	1.98	-	-	-
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	15,193,174	0.82	16,203	6.04	0.11
J.P. Morgan Securities plc London	386,840,946*	20.77	56,931	21.21	0.01

\* These amounts include futures transactions totaling US\$386,840,946 in 2018.

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	41,662	196,177
Margin deposits	1,301	1,277
Amounts receivable	94	158
Amounts payable	(1,358,461)	(1,210,616)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,978 (2018: US\$14,109).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the QFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$14,340 (2018: US\$18,745).

(e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2018: nil).

**12 Other income**

The Fund did not receive any amount (2018: US\$2,767) from the Manager as compensation for valuation and/or other operational error(s).

**13 Subsequent event**

Prior to 30 December 2019, the investment objective of the Fund provides that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund will be amended to provide that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

**Independent Auditor's Report**

To the Unitholders of JPMorgan China Pioneer A-Share Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China Pioneer A-Share Fund set out on pages 245 to 259, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 June 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan China Pioneer A-Share Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 June 2006, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19	853,267,454	44.56
30/9/18	906,832,724	38.12
30/9/17	753,522,000	40.65

### Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19	45.93	31.61
30/9/18	50.53	35.07
30/9/17	41.26	30.41
30/9/16	38.08	25.49
30/9/15	53.03	23.97
30/9/14	28.95	22.06
30/9/13	28.85	21.63
30/9/12	26.28	20.88
30/9/11	33.81	22.73
30/9/10	30.43	22.05

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Adviser

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 June 2006 to 30 September 2010.

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments</b> (94.0%)				Faurecia SA 3.125% 15/06/26-RegS	EUR400,000	429,121	0.9
<b>(I) Debt Securities</b> (93.0%)				La Finac Atalian 4% 15/05/24-RegS	EUR250,000	188,090	0.4
<b>Belgium</b> (0.5%)				La Finac Atalian 5.125% 05/25-RegS	EUR100,000	75,164	0.2
Solvay SA VRN 4.25% Perp-RegS	EUR200,000	225,860	0.5	NEW Areva Holding 3.5% 22/03/21	EUR200,000	212,311	0.5
<b>Canada</b> (1.1%)				NEW Areva Holding 4.875% 23/09/24	EUR300,000	349,910	0.7
Bausch Health Cos 6.125% 04/25-144A	USD285,000	278,933	0.6	Novafives SAS 4.875% 15/04/25-RegS	EUR200,000	173,934	0.4
Bausch Health Cos 9% 15/12/25-144A	USD250,000	263,484	0.5	Orano SA 3.25% 04/09/20-RegS	EUR100,000	102,940	0.2
<b>Cayman Islands</b> (1.4%)				Orano SA 3.375% 23/04/26-RegS	EUR100,000	109,180	0.2
UPCB Finance IV 4% 15/01/27-RegS	EUR400,000	384,334	0.8	Rexel SA 2.125% 15/06/25-RegS	EUR300,000	308,762	0.7
Upcb Finance VII 3.625% 06/29-RegS	EUR250,000	268,263	0.6	Rexel SA 2.625% 15/06/24-RegS	EUR200,000	206,309	0.4
<b>Denmark</b> (0.9%)				Rexel SA 2.75% 15/06/26- RegS	EUR150,000	158,310	0.3
DKT Finance 7% 17/06/23- RegS	EUR150,000	164,006	0.4	Solvay Finance VRN 5.425% Perp-RegS	EUR300,000	359,747	0.8
TDC A/S 5% 02/03/22	EUR100,000	113,570	0.2	SPIE SA 2.625% 18/06/26- RegS	EUR100,000	105,133	0.2
TDC A/S VRN 6.875% 23/02/23-RegS	GBP100,000	133,905	0.3	SPIE SA 3.125% 22/03/24- RegS	EUR400,000	438,092	0.9
<b>Finland</b> (0.7%)				Vallourec SA 2.25% 30/09/24-RegS	EUR200,000	140,032	0.3
Nokia OYJ 2% 11/03/26- RegS	EUR300,000	319,754	0.7	Vallourec SA 6.625% 15/10/22-RegS	EUR200,000	185,940	0.4
<b>France</b> (18.0%)				<b>Germany</b> (6.3%)			
Accor SA VRN 4.375% 30/04/24-RegS	EUR400,000	441,443	0.9	Ceramtec Bondco 5.25% 15/12/25-RegS	EUR325,000	341,399	0.7
Altice France 3.375% 15/01/28-RegS	EUR111,000	113,017	0.2	IHO Verwaltungs 3.75% 15/09/26-RegS	EUR100,000	104,512	0.2
Altice France 5.625% 15/05/24-RegS	EUR575,000	358,088	0.8	Lanxess AG VRN 4.5% 06/12/76-RegS	EUR100,000	111,419	0.2
Altice France 5.875% 01/02/27-RegS	EUR600,000	671,485	1.4	Nidda BondCo 5% 30/09/25-RegS	EUR200,000	205,698	0.4
Arkema SA VRN 2.75% Perp-RegS	EUR100,000	105,614	0.2	Nidda BondCo 7.25% 30/09/25-RegS	EUR100,000	106,405	0.2
Arkema SA VRN 4.75% Perp-RegS	EUR200,000	218,461	0.5	Nidda Healthcare 3.5% 30/09/24-RegS	EUR300,000	312,179	0.7
Burger King France 6% 01/05/24-RegS	EUR250,000	272,050	0.6	Progroup AG 3% 31/03/26-RegS	EUR126,000	127,100	0.3
Casino Guichard 1.865% 13/6/22-RegS	EUR400,000	374,082	0.8	Techem Verwaltungsges 6% 07/26-RegS	EUR400,000	437,787	0.9
Crown Euro Hldgs 2.625%30/9/24-RegS	EUR500,000	540,011	1.1	Thyssenkrupp AG 1.375% 3/3/22-RegS	EUR850,000	854,646	1.8
Crown Euro Hldgs 3.375% 05/25-RegS	EUR400,000	449,440	1.0	Thyssenkrupp AG 1.875% 6/03/23-RegS	EUR76,000	76,158	0.2
Elis SA 1.875% 15/02/23- RegS	EUR500,000	525,381	1.1	Thyssenkrupp AG 2.75% 08/03/21-RegS	EUR200,000	208,131	0.5
Elis SA 2.875% 15/02/26- RegS	EUR300,000	335,178	0.7	Wepa Hygienepro 3.75% 15/05/24-RegS	EUR100,000	103,487	0.2
Europcar Mobility 4% 30/04/26-RegS	EUR210,000	218,052	0.5				
Europcar Mobility 4.125% 11/24-RegS	EUR300,000	314,125	0.7				

# JPMORGAN EUROPE HIGH YIELD BOND FUND

Annual report for the  
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## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>International</b> (0.7%)				Fiat Chrysler Fin			
Ardagh Pkg/Hldgs 2.125%				03/21-RegS	EUR150,000	163,942	0.3
08/26-RegS	EUR300,000	309,463	0.7	Fiat Chrysler Fin 4.75%			
				7/22-RegS	EUR300,000	339,937	0.7
<b>Ireland</b> (3.9%)				LHMC Finco 2.7.25%			
Ardagh Pkg/Hldgs				02/10/25-RegS	EUR100,000	102,003	0.2
4.125%15/5/23-RegS	EUR150,000	155,773	0.3	Lincoln Financing			
Ardagh Pkg/Hldgs 6.75%				3.625%1/4/24-RegS	EUR338,000	356,260	0.7
15/5/24-RegS	EUR100,000	107,935	0.2	Matterhorn Tele 3.125%			
Ardagh Pkg/Hldgs USA				15/9/26-RegS	EUR303,000	310,406	0.7
2.75%3/24-RegS	EUR200,000	204,884	0.4	SES SA VRN 4.625% Perp-			
Eircom Finance				RegS	EUR500,000	549,308	1.2
Dac3.5%15/5/26-RegS	EUR399,000	432,064	0.9	Telecom Italia Fin 7.75%			
Smurfit Kappa Acq 2.75%				24/01/33	EUR350,000	539,571	1.1
2/25-RegS	EUR675,000	745,560	1.6	Telenet Intl Fin 3.5%			
Smurfit Kappa Acq 2.875%				01/03/28-RegS	EUR700,000	761,613	1.6
1/26-RegS	EUR100,000	110,852	0.3				
Smurfit Kappa Try 1.5%				<b>Netherlands</b> (15.0%)			
15/9/27-RegS	EUR100,000	100,413	0.2	Axalta Coating 3.75%			
				15/01/25-RegS	EUR100,000	104,437	0.2
<b>Italy</b> (4.8%)				CBR Fashion Fin			
EVOCA 7% 15/10/23-RegS	EUR250,000	268,169	0.6	5.125%01/10/22-RegS	EUR200,000	206,545	0.4
Leonardo SpA 4.5%				Constellium SE 4.25%			
19/01/21	EUR100,000	108,814	0.2	15/02/26-RegS	EUR200,000	208,246	0.5
Leonardo SpA 4.875%				Darling Ingrid 2026-RegS			
24/03/25	EUR150,000	185,264	0.4	(New)	EUR381,000	410,563	0.9
Rossini Sarl 6.75%				Dufry One 2.5% 15/10/24-			
30/10/25-RegS	EUR500,000	567,181	1.2	RegS	EUR100,000	104,213	0.2
Telecom Italia 2.375%				Hema Bondco I FRN			
12/10/27-RegS	EUR100,000	104,808	0.2	15/07/22-RegS	EUR100,000	94,399	0.2
Telecom Italia 3.25%				Hertz Hldgs 5.5%			
16/01/23-RegS	EUR150,000	165,903	0.3	30/03/23-RegS	EUR307,000	322,443	0.7
Telecom Italia 3.625%				LKQ Euro Hldgs 3.625%			
19/01/24-RegS	EUR400,000	449,090	0.9	01/04/26-RegS	EUR388,000	414,840	0.9
Telecom Italia 3.625%				Naturgy Finance VRN			
25/05/26-RegS	EUR200,000	223,325	0.5	4.125%Perp-RegS	EUR300,000	338,153	0.7
Telecom Italia SpA 3%				Repsol Int Fin 4.5%			
30/09/25-RegS	EUR200,000	214,076	0.5	25/03/75-RegS	EUR600,000	705,936	1.5
				Saipem Finance Intl			
<b>Jersey C.I.</b> (0.8%)				2.625%1/25-RegS	EUR150,000	159,698	0.3
Adient Global 3.5%				Saipem Finance Intl 2.75%			
15/08/24-RegS	EUR100,000	85,497	0.2	05/04/22	EUR200,000	212,980	0.5
CPUK Finance 4.25%				Saipem Finance Intl 3.75%			
28/08/22-RegS	GBP250,000	289,220	0.6	08/09/23	EUR250,000	278,577	0.6
				Sigma Holdco 5.75%			
<b>Luxembourg</b> (11.5%)				15/05/26-RegS	EUR300,000	304,762	0.7
Altice Finco 4.75%				Sunshine Mid 6.5%			
15/01/28-RegS	EUR464,000	455,545	1.0	15/05/26-RegS	EUR350,000	377,529	0.8
Altice Lux 7.25%				Telefonica Eur VRN			
15/05/22-RegS	EUR600,000	132,646	0.3	2.625% Perp-RegS	EUR200,000	205,974	0.4
Altice Lux 8% 15/05/27-				Telefonica Eur VRN			
RegS	EUR614,000	695,802	1.5	5.875% Perp-RegS	EUR400,000	476,254	1.0
Altice NV 6.25% 15/02/25-				Telefonica Euro VRN 3%			
RegS	EUR200,000	215,580	0.5	Perp-RegS	EUR600,000	635,784	1.4
Cirsa Finance 7.875%				Telefonica Euro VRN			
20/12/23-144A	USD200,000	199,577	0.4	3.875%Perp-RegS	EUR400,000	430,561	0.9
Cirsa Finance Intl 6.25%				Trivium Packaging			
12/23-RegS	EUR250,000	270,746	0.6	3.75%15/8/26-RegS	EUR100,000	106,695	0.2
eDreams ODIGEO 5.5%				Ziggo Bond Co 4.625%			
01/09/23-RegS	EUR300,000	321,025	0.7	15/01/25-RegS	EUR400,000	416,546	0.9



# JPMORGAN EUROPE HIGH YIELD BOND FUND

Annual report for the  
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## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Netherlands</b> (Continued)				Ball Corp 4.375% 15/12/23	EUR400,000	470,795	1.0
Ziggo BV 3.75% 1/25-RegS	EUR200,000	206,943	0.4	Belden Inc 2.875% 15/09/25-RegS	EUR150,000	153,912	0.3
Ziggo BV 4.25% 15/01/27-RegS	EUR300,000	327,262	0.7	Belden Inc 3.375% 15/07/27-RegS	EUR375,000	397,341	0.8
<b>Portugal</b> (0.9%)				Chemours Co 4% 15/05/26	EUR175,000	163,863	0.4
Energias De VRN 5.375% 09/75-RegS	EUR400,000	440,110	0.9	Equinix Inc 2.875% 01/02/26	EUR200,000	209,698	0.5
<b>Spain</b> (1.2%)				Equinix Inc 2.875% 31/10/25	EUR550,000	578,834	1.2
Grifols Sa 3.2% 01/05/25-RegS	EUR550,000	573,888	1.2	Iqvia Inc 3.25%03/25-RegS	EUR850,000	874,561	1.9
<b>Supranational</b> (0.8%)				Iron Mountain 3% 15/01/25-RegS	EUR300,000	309,985	0.7
Starfruit US Hld/Fin 6.5%10/26-RegS	EUR350,000	369,618	0.8	Netflix Inc 3.875% 15/11/29-RegS	EUR100,000	107,916	0.2
<b>Sweden</b> (3.0%)				Netflix Inc 4.625% 15/05/29-RegS	EUR250,000	282,918	0.6
Corral Petrol 11.75% 05/21-RegS-PIK	EUR250,000	266,719	0.6	Silgan Hldgs 3.25% 15/03/25	EUR400,000	411,678	0.9
Dometic Group 3% 08/05/26-RegS	EUR200,000	212,773	0.4	Spectrum Brands 4% 01/10/26-RegS	EUR300,000	323,100	0.7
Telefon AB 1.875% 01/03/24-RegS	EUR450,000	482,901	1.0	UGI Intl 3.25% 01/11/25-RegS	EUR215,000	231,080	0.5
Verisure Midhol 5.75% 01/12/23-RegS	EUR450,000	473,700	1.0	WMG Acquisitio 3.625% 15/10/26-RegS	EUR277,000	299,760	0.6
<b>United Kingdom</b> (10.8%)						43,835,896	93.0
Algeco Global Fin 6.5% 15/2/23-RegS	EUR375,000	380,871	0.8	<b>(II) Derivatives</b> (1.0%)			
Arqiva Broadca Fin 6.75% 09/23-RegS	GBP150,000	181,486	0.4	<b>Forward foreign exchange contracts</b> (1.0%)		454,013	1.0
EC Finance 2.375% 15/11/22-RegS	EUR125,000	127,734	0.3				
EG Global Finance 4.375% 02/25-RegS	EUR400,000	397,028	0.8	<b>Total Listed/Quoted Investments</b>		44,289,909	94.0
Iceland Bondco 4.625% 15/03/25-RegS	GBP250,000	243,964	0.5	<b>Other net assets</b>		2,845,733	6.0
Intl Game Tech 4.75% 15/02/23-RegS	EUR720,000	800,870	1.7				
Merlin Enter 2.75% 15/03/22-RegS	EUR200,000	213,014	0.5	<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		47,135,642	100.0
Nomad Foods 3.25% 15/05/24-RegS	EUR350,000	366,117	0.8				
OTE PLC 0.875% 24/09/26-RegS	EUR298,000	298,109	0.6	<b>Total investments, at cost</b>		42,047,460	
OTE PLC 2.375% 18/07/22-RegS	EUR401,000	426,871	0.9				
Synlab Unsecure 8.25% 01/07/23-RegS	EUR400,000	426,953	0.9				
Virgin Media Fin 4.5% 15/01/25-RegS	EUR350,000	364,875	0.8				
Vodafone Group VRN 3.1% 3/1/79-RegS	EUR350,000	379,056	0.8				
Vodafone Group VRN 4.2% 10/78-RegS	EUR400,000	473,868	1.0				
<b>United States</b> (10.7%)							
Axalta Coating 4.25% 08/24-RegS	EUR200,000	207,906	0.4				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
France	18.0	17.7
Netherlands	15.0	14.1
Luxembourg	11.5	12.4
United Kingdom	10.8	10.2
United States	10.7	11.2
Germany	6.3	8.7
Italy	4.8	6.9
Ireland	3.9	2.9
Sweden	3.0	2.0
Cayman Islands	1.4	0.7
Spain	1.2	2.0
Canada	1.1	-
Portugal	0.9	0.7
Denmark	0.9	1.3
Jersey C.I.	0.8	1.7
Supranational	0.8	-
Finland	0.7	0.2
International	0.7	0.3
Belgium	0.5	-
Switzerland	-	0.4
Australia	-	0.3
<b>Derivatives</b>		
Forward foreign exchange contracts	1.0	0.3
<b>Total Listed/Quoted Investments</b>	94.0	94.0
<b>Other net assets</b>	6.0	6.0
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

## Statement of Financial Position As at 30 September 2019

	2019 EUR	2018 EUR
<b>Assets</b>		
Cash at banks	3,359,025	3,467,285
Amounts due from brokers	-	216,756
Amounts receivable on allotment	1,741,406	2,635,851
Derivatives [Note 4(l)(a)]	540,034	903,990
Investments [Note 4(l)(a)]	43,835,896	61,192,863
Interest and other accounts receivable	338	703
<b>Total assets</b>	<b>49,476,699</b>	<b>68,417,448</b>
<b>Liabilities</b>		
Amounts due to brokers	1,506,612	1,490,146
Amounts payable on redemption	399,969	410,206
Distribution payable [Note 6]	258,498	382,551
Derivatives [Note 4(l)(a)]	86,021	703,278
Other accounts payable	89,957	95,223
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>2,341,057</b>	<b>3,081,404</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>47,135,642</b>	<b>65,336,044</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

## Statement of Comprehensive Income For the year ended 30 September 2019

	2019 EUR	2018 EUR
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	6,110,960	1,337,671
Net foreign currency exchange gains	149,044	19,989
Interest on deposits	4,448	2,817
Other income	938	8,625
	<b>6,265,390</b>	<b>1,369,102</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	580,268	597,989
Safe custody and bank charges	39,799	36,566
Trustee's fee [Note 9]	29,490	30,684
Registrar's fee [Note 8(h)]	16,487	16,553
Auditor's fee	15,446	13,854
Valuation fee [Note 8(e)]	15,321	14,410
Transaction costs	7,430	6,926
Legal and professional expenses	6,043	2,291
Printing and publication expenses	342	697
Other operating expenses	1,741	945
	<b>712,367</b>	<b>720,915</b>
<b>Net operating profit</b>	<b>5,553,023</b>	<b>648,187</b>
<b>Finance costs</b>		
Distribution [Note 6]	(4,088,522)	(4,015,154)
Interest expense	(21)	(11)
	<b>(4,088,543)</b>	<b>(4,015,165)</b>
<b>Profit/(loss) before taxation</b>	<b>1,464,480</b>	<b>(3,366,978)</b>
Taxation [Note 7]	(619)	(6,039)
	<b>1,463,861</b>	<b>(3,373,017)</b>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(15,179)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>1,463,861</b>	<b>(3,388,196)</b>

The notes on pages 270 to 290 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2019

	2019 EUR	2018 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	65,336,044	60,780,421
Allotment of redeemable units [Note 3]	57,420,376	55,595,262
Redemption of redeemable units [Note 3]	(77,084,639)	(47,651,443)
<b>Net (redemption)/allotment</b>	(19,664,263)	7,943,819
	45,671,781	68,724,240
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	1,463,861	(3,388,196)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	47,135,642	65,336,044

**Statement of Cash Flows**  
For the year ended 30 September 2019

	2019 EUR	2018 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(38,294,934)	(48,361,756)
Proceeds from disposal of investments and derivatives	61,742,782	44,512,646
Interest received	4,944	2,484
Tax paid	(619)	(1,125)
Transaction costs paid	(7,394)	(6,577)
Registrar's fee paid	(15,884)	(17,843)
Trustee's fee paid	(29,803)	(30,696)
Management fee paid	(589,311)	(592,283)
Others	61,878	(38,090)
<b>Net cash inflow/(outflow) from operating activities</b>	22,871,659	(4,533,240)
<b>Financing activities</b>		
Interest paid	(21)	(11)
Receipts on allotment of redeemable units	58,314,821	54,383,501
Payments on redemption of redeemable units	(77,094,876)	(47,298,261)
Distribution paid	(4,212,575)	(3,943,135)
<b>Net cash (outflow)/inflow from financing activities</b>	(22,992,651)	3,142,094
<b>Decrease in cash and cash equivalents</b>	(120,992)	(1,391,146)
Cash and cash equivalents at the beginning of the year	3,467,285	4,860,336
Exchange gains/(losses) on cash and cash equivalents	12,732	(1,905)
<b>Cash and cash equivalents at the end of the year</b>	3,359,025	3,467,285
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,359,025	3,467,285

The notes on pages 270 to 290 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JPMorgan Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Due to re-allocation of resources, the discretionary investment management of the Fund rests with JPMorgan Asset Management (Asia Pacific) Limited (being the current Investment Manager of the Fund) and JPMorgan Asset Management (UK) Limited (being the current Sub-Manager of the Fund). The sub-delegation of the investment management role of the Fund to J.P. Morgan Investment Management Inc. was terminated with effect from 1 February 2018.

The investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its non-cash assets in European and non-European below investment grade debt securities denominated in European currencies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

#### 2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	983,963.710	619,528.326	7,793,620.400	19,197,849.195	2,542,611.813
Total allotments	1,369,911.013	43,640.164	8,420,168.615	4,635,031.789	3,933,246.597
Total redemptions	(1,641,847.146)	(174,111.522)	(10,799,415.575)	(17,294,016.682)	(3,817,153.969)
At the end of the year	<u>712,027.577</u>	<u>489,056.968</u>	<u>5,414,373.440</u>	<u>6,538,864.302</u>	<u>2,658,704.441</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>6,941,609</u>	<u>4,768,333</u>	<u>52,848,710</u>	<u>63,438,649</u>	<u>25,882,178</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.75</u>	<u>9.75</u>	<u>9.76</u>	<u>9.70</u>	<u>9.73</u>

#### 2018

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	784,917.921	470,461.820	13,973,950.247	8,898,384.215	2,731,075.060
Total allotments	839,439.159	261,330.111	4,416,647.048	14,001,395.875	2,927,543.325
Total redemptions	(640,393.370)	(112,263.605)	(10,596,976.895)	(3,701,930.895)	(3,116,006.572)
At the end of the year	<u>983,963.710</u>	<u>619,528.326</u>	<u>7,793,620.400</u>	<u>19,197,849.195</u>	<u>2,542,611.813</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>9,629,805</u>	<u>6,072,485</u>	<u>76,372,149</u>	<u>187,192,668</u>	<u>24,880,394</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.79</u>	<u>9.80</u>	<u>9.80</u>	<u>9.75</u>	<u>9.79</u>

### 4 Financial risk management

#### (i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(i)(a)(ii) for interest rate risk.



**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
<u>2019</u>					
Cash at banks	3,359,025	-	-	-	3,359,025
Investments (Note*)	102,940	14,765,898	28,967,058	-	43,835,896
	<u>3,461,965</u>	<u>14,765,898</u>	<u>28,967,058</u>	<u>-</u>	<u>47,194,921</u>

2018

Cash at banks	3,467,285	-	-	-	3,467,285
Investments (Note*)	326,927	18,911,534	41,954,402	-	61,192,863
	<u>3,794,212</u>	<u>18,911,534</u>	<u>41,954,402</u>	<u>-</u>	<u>64,660,148</u>

Note:

\* The coupon rate of the investments ranged between 0.88% p.a. - 11.75% p.a. (2018: 1.38% p.a. - 10.00% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2019		2018	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
<b>Listed/Quoted Investments</b>				
<u>Assets</u>				
Debt Securities				
- France	8,479,402	18.0	11,594,903	17.7
- Netherlands	7,049,340	15.0	9,192,014	14.1
- Luxembourg	5,413,961	11.5	8,093,936	12.4
- United Kingdom	5,080,816	10.8	6,675,512	10.2
- United States	5,023,347	10.7	7,324,948	11.2
- Germany	2,988,921	6.3	5,669,723	8.7
- Italy	2,286,630	4.8	4,490,721	6.9
- Others	7,513,479	15.9	8,151,106	12.5
	<u>43,835,896</u>	<u>93.0</u>	<u>61,192,863</u>	<u>93.7</u>
Derivatives				
- Forward foreign exchange contracts	540,034	1.2	903,990	1.4
	<u>44,375,930</u>	<u>94.2</u>	<u>62,096,853</u>	<u>95.1</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(86,021)	(0.2)	(703,278)	(1.1)
	<u>44,289,909</u>	<u>94.0</u>	<u>61,393,575</u>	<u>94.0</u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2019, the Investment Manager estimates that the Fund has a modified duration of 4.26 (2018: 4.30). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately EUR501,995 (2018: EUR702,362). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	4,305,463	-0.7	(30,138)
Chinese Yuan (Offshore)	8,150,939	+2.6	211,924
Hong Kong Dollar	6,184,493	+6.3	389,623
Sterling	49,570	+0.7	347
United States Dollar	23,784,377	+6.5	1,545,985
	<u>42,474,842</u>		<u>2,117,741</u>
<u>2018</u>			
Australian Dollar	6,034,324	-6.1	(368,094)
Chinese Yuan (Offshore)	23,611,392	-1.6	(377,782)
Hong Kong Dollar	8,420,376	+1.6	134,726
Sterling	33,039	-1.1	(363)
United States Dollar	21,566,907	+1.8	388,204
	<u>59,666,038</u>		<u>(223,309)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 EUR	2018 EUR
Cash at banks	3,359,025	3,467,285
Amounts due from brokers	-	216,756
Amounts receivable on allotment	1,741,406	2,635,851
Derivatives issued by brokers	540,034	903,990
Investments - debt securities	43,835,896	61,192,863
Interest and other accounts receivable	338	703
	<u>49,476,699</u>	<u>68,417,448</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an ongoing basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	7.9	7.8
S&P(BB)/Moody's(Ba)/FITCH(BB)	53.8	54.9
S&P(B)/Moody's(B)/FITCH(B)	27.3	26.7
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	3.2	4.3
Unrated	0.8	-
	<u>93.0</u>	<u>93.7</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(B)/Moody's(B)/FITCH(B)	0.8	-
	<u>0.8</u>	<u>-</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties EUR	2018 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	3,359,025	3,467,285
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	392,815	50,506
S&P(A)/Moody's(A)/FITCH(A)	147,219	852,756
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	728
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	43,835,896	61,192,863

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	1,506,612	-	1,490,146	-
Amounts payable on redemption	399,969	-	410,206	-
Distribution payable	258,498	-	382,551	-
Derivatives	81,976	4,045	696,706	6,572
Other accounts payable	89,957	-	95,223	-
Net assets attributable to holders of redeemable units	47,135,642	-	65,336,044	-
Total financial liabilities	49,472,654	4,045	68,410,876	6,572

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties. All of the derivative assets and liabilities of the Fund were held with these counterparties and the collateral and margin deposits maintained by the Fund were for the purpose of providing collateral on derivative positions.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
2019				
<u>Assets</u>				
Derivatives	536,782	(60,180)	-	476,602
Financial assets at fair value through profit and loss	536,782	(60,180)	-	476,602

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	86,021	(60,180)	-	25,841
Financial liabilities at fair value through profit and loss	86,021	(60,180)	-	25,841

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
2018				
<u>Assets</u>				
Derivatives	212,444	(205,067)	-	7,377
Financial assets at fair value through profit and loss	212,444	(205,067)	-	7,377

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
2018				
<u>Liabilities</u>				
Derivatives	237,434	(205,067)	-	32,367
Financial liabilities at fair value through profit and loss	237,434	(205,067)	-	32,367

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	43,835,896	-	43,835,896
Derivatives	-	540,034	-	540,034
Total financial assets at fair value through profit and loss	-	44,375,930	-	44,375,930

<u>Liabilities</u>				
Derivatives	-	86,021	-	86,021
Total financial liabilities at fair value through profit and loss	-	86,021	-	86,021

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2018</u>				
<u>Assets</u>				
Debt Securities	-	61,192,863	-	61,192,863
Derivatives	-	903,990	-	903,990
Total financial assets at fair value through profit and loss	-	62,096,853	-	62,096,853

<u>Liabilities</u>				
Derivatives	-	703,278	-	703,278
Total financial liabilities at fair value through profit and loss	-	703,278	-	703,278

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains on investments and derivatives

	2019 EUR	2018 EUR
Change in unrealized gains/losses in value of investments and derivatives	1,974,255	(1,669,202)
Realized gains on sale of investments and derivatives	4,136,705	3,006,873
	<u>6,110,960</u>	<u>1,337,671</u>

## 6 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex-date	Pay date	Rate	Units	2019 EUR	2018 EUR
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0559	1,306,945.534	(45,700)	
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0340	628,464.019	(21,368)	
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0533	10,355,647.841	(62,140)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0760	20,734,472.801	(199,403)	
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0581	3,570,510.584	(183,087)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0529	1,377,417.836	(46,995)	
EUR Class (mth)	30.11.2018	10.12.2018	EUR0.0340	637,442.803	(21,673)	
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0457	9,772,169.021	(50,401)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0656	19,956,411.179	(166,224)	
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0563	3,585,655.738	(178,293)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0574	1,167,674.106	(41,277)	
EUR Class (mth)	31.12.2018	9.1.2019	EUR0.0340	527,042.366	(17,919)	
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0562	7,987,279.106	(50,154)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0676	16,454,645.980	(141,629)	
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0621	3,333,460.164	(181,085)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0573	987,197.469	(35,945)	
EUR Class (mth)	31.1.2019	13.2.2019	EUR0.0360	531,620.989	(19,138)	
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0528	7,293,686.837	(42,772)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0638	16,416,086.899	(136,074)	
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0620	2,745,790.126	(148,364)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0542	1,010,667.788	(34,225)	
EUR Class (mth)	28.2.2019	8.3.2019	EUR0.0360	528,447.409	(19,024)	
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0467	7,060,959.960	(36,890)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0543	15,860,269.713	(112,963)	
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0585	2,554,821.510	(131,253)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0565	1,228,916.454	(43,926)	
EUR Class (mth)	29.3.2019	9.4.2019	EUR0.0360	521,677.123	(18,780)	
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0515	7,234,146.110	(42,267)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0600	15,644,327.823	(124,387)	

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Distribution Class	Ex-date	Pay date	Rate	Units	2019 EUR	2018 EUR
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0611	2,241,507.067	(121,973)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0553	1,074,399.551	(37,315)	
EUR Class (mth)	30.4.2019	9.5.2019	EUR0.0360	522,782.371	(18,820)	
HKD Hedged Class (mth)	30.4.2019	9.5.2019	HK\$0.0548	9,564,168.148	(59,611)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0612	9,129,532.337	(73,955)	
USD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0615	2,415,325.842	(132,544)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0546	1,027,743.616	(34,890)	
EUR Class (mth)	31.5.2019	11.6.2019	EUR0.0360	523,901.331	(18,860)	
HKD Hedged Class (mth)	31.5.2019	11.6.2019	HK\$0.0555	8,832,345.128	(56,105)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0629	8,177,861.032	(66,579)	
USD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0616	2,041,817.771	(112,869)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0525	794,247.476	(25,695)	
EUR Class (mth)	28.6.2019	9.7.2019	EUR0.0360	479,720.353	(17,270)	
HKD Hedged Class (mth)	28.6.2019	9.7.2019	HK\$0.0584	6,753,244.092	(44,329)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0635	7,654,744.386	(62,103)	
USD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0608	1,967,593.798	(105,049)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0469	874,127.589	(25,379)	
EUR Class (mth)	31.7.2019	8.8.2019	EUR0.0320	489,017.088	(15,649)	
HKD Hedged Class (mth)	31.7.2019	8.8.2019	HK\$0.0562	5,809,192.255	(37,459)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0567	7,617,519.552	(56,291)	
USD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0573	2,364,891.956	(121,707)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0456	750,664.119	(20,942)	
EUR Class (mth)	30.8.2019	9.9.2019	EUR0.0320	488,106.939	(15,619)	
HKD Hedged Class (mth)	30.8.2019	9.9.2019	HK\$0.0533	4,760,533.405	(29,406)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0609	7,525,109.469	(58,145)	
USD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0558	2,133,487.199	(108,104)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0460	712,027.577	(20,263)	
EUR Class (mth)	30.9.2019	10.10.2019	EUR0.0320	489,056.968	(15,650)	
HKD Hedged Class (mth)	30.9.2019	10.10.2019	HK\$0.0534	5,412,836.555	(33,820)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0636	6,538,864.302	(53,417)	
USD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0555	2,658,678.265	(135,348)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0584	841,563.492		(32,348)
EUR Class (mth)	31.10.2017	8.11.2017	EUR0.0370	462,709.787		(17,120)
HKD Hedged Class (mth)	31.10.2017	8.11.2017	HK\$0.0458	13,264,279.123		(66,842)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0729	9,623,497.579		(90,810)
USD Hedged Class (mth)	31.10.2017	8.11.2017	US\$0.0543	2,530,385.772		(117,945)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0567	1,209,997.510		(43,681)
EUR Class (mth)	30.11.2017	8.12.2017	EUR0.0370	469,264.363		(17,363)
HKD Hedged Class (mth)	30.11.2017	8.12.2017	HK\$0.0482	13,374,810.127		(69,226)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0719	10,056,802.556		(91,707)
USD Hedged Class (mth)	30.11.2017	8.12.2017	US\$0.0534	2,945,115.902		(131,899)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0647	1,158,273.763		(48,813)
EUR Class (mth)	29.12.2017	9.1.2018	EUR0.0370	470,582.032		(17,412)
HKD Hedged Class (mth)	29.12.2017	9.1.2018	HK\$0.0580	12,840,667.314		(79,339)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0818	10,169,184.998		(106,378)
USD Hedged Class (mth)	29.12.2017	9.1.2018	US\$0.0629	2,804,127.612		(146,885)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0553	1,123,429.075		(40,382)
EUR Class (mth)	31.1.2018	8.2.2018	EUR0.0320	588,545.592		(18,833)
HKD Hedged Class (mth)	31.1.2018	8.2.2018	HK\$0.0477	10,564,564.534		(51,719)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0719	10,114,977.720		(92,750)
USD Hedged Class (mth)	31.1.2018	8.2.2018	US\$0.0547	2,751,080.405		(120,798)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0511	983,431.502		(32,108)
EUR Class (mth)	28.2.2018	8.3.2018	EUR0.0320	639,618.297		(20,468)
HKD Hedged Class (mth)	28.2.2018	8.3.2018	HK\$0.0425	9,847,333.716		(43,850)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0677	9,917,452.759		(86,974)
USD Hedged Class (mth)	28.2.2018	8.3.2018	US\$0.0498	2,500,021.911		(102,079)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0556	994,957.889		(34,503)
EUR Class (mth)	29.3.2018	11.4.2018	EUR0.0320	609,796.560		(19,512)
HKD Hedged Class (mth)	29.3.2018	11.4.2018	HK\$0.0454	9,254,804.260		(43,531)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0734	9,555,694.929		(90,754)
USD Hedged Class (mth)	29.3.2018	11.4.2018	US\$0.0560	2,584,630.906		(117,689)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0539	1,016,227.020		(34,222)
EUR Class (mth)	30.4.2018	9.5.2018	EUR0.0320	608,725.110		(19,479)
HKD Hedged Class (mth)	30.4.2018	9.5.2018	HK\$0.0436	8,243,095.082		(37,902)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0658	14,955,002.025		(128,891)
USD Hedged Class (mth)	30.4.2018	9.5.2018	US\$0.0543	2,494,027.630		(112,089)



Distribution Class	Ex-date	Pay date	Rate	Units	2019 EUR	2018 EUR
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0532	767,655.951		(26,472)
EUR Class (mth)	31.5.2018	8.6.2018	EUR0.0320	607,381.730		(19,436)
HKD Hedged Class (mth)	31.5.2018	8.6.2018	HK\$0.0451	8,797,914.225		(43,334)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0682	15,073,647.195		(137,490)
USD Hedged Class (mth)	31.5.2018	8.6.2018	US\$0.0537	2,433,028.464		(111,928)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0540	793,494.283		(27,116)
EUR Class (mth)	29.6.2018	10.7.2018	EUR0.0320	608,508.916		(19,472)
HKD Hedged Class (mth)	29.6.2018	10.7.2018	HK\$0.0482	7,641,683.440		(40,211)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0693	15,243,257.078		(136,511)
USD Hedged Class (mth)	29.6.2018	10.7.2018	US\$0.0551	2,231,764.050		(105,323)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0563	814,129.862		(29,122)
EUR Class (mth)	31.7.2018	8.8.2018	EUR0.0340	609,804.235		(20,733)
HKD Hedged Class (mth)	31.7.2018	8.8.2018	HK\$0.0526	6,884,426.967		(39,440)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0637	15,739,793.687		(125,735)
USD Hedged Class (mth)	31.7.2018	8.8.2018	US\$0.0564	2,141,155.389		(103,210)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0553	906,266.565		(31,151)
EUR Class (mth)	31.8.2018	10.9.2018	EUR0.0340	613,847.420		(20,871)
HKD Hedged Class (mth)	31.8.2018	10.9.2018	HK\$0.0498	6,832,613.848		(37,260)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0595	16,263,855.423		(121,736)
USD Hedged Class (mth)	31.8.2018	10.9.2018	US\$0.0564	2,264,100.052		(109,751)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0558	983,963.710		(34,203)
EUR Class (mth)	28.9.2018	9.10.2018	EUR0.0340	619,528.326		(21,064)
HKD Hedged Class (mth)	28.9.2018	9.10.2018	HK\$0.0509	7,793,620.400		(43,647)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0670	19,117,219.593		(160,392)
USD Hedged Class (mth)	28.9.2018	9.10.2018	US\$0.0563	2,542,611.813		(123,245)
Total distribution to holders of redeemable units					(4,088,522)	(4,015,154)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2019 and 2018.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	185,299	0.20	-	-	-
<u>2018</u>					

There were no investment transactions with the Manager and its Connected Persons during the year.

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 EUR	2018 EUR
Cash at banks	213,445	1,471,901
Amounts receivable	207	612
Amounts payable	(43,481)	(51,640)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was EUR4,380 (2018: EUR2,787).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR452 (2018: EUR210).
- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## **9 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## **10 Borrowings**

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## **11 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
2019			
Open contracts:			
EUR2,261	US\$2,475	2 October 2019	9
EUR1,004	HK\$8,625	2 October 2019	5
EUR127,318	GBP115,132	3 October 2019	2,818
EUR806,655	GBP716,102	3 October 2019	2,774
EUR408,080	US\$446,836	3 October 2019	1,748
EUR688,284	US\$751,957	3 October 2019	1,395
A\$1,182,927	EUR733,656	21 October 2019	2,371
A\$34,112	EUR21,141	21 October 2019	53
A\$10,650	EUR6,620	21 October 2019	36
A\$1,598	EUR995	21 October 2019	7
A\$1,601	EUR993	21 October 2019	3
A\$23,073	EUR14,265	21 October 2019	1
CNH404,910	EUR51,974	21 October 2019	56
CNH7,736	EUR993	21 October 2019	1
EUR18,940,670	US\$20,972,759	21 October 2019	269,066
EUR9,367,441	CNH73,895,669	21 October 2019	107,646
EUR5,416,034	HK\$46,952,056	21 October 2019	71,663
EUR1,124,443	US\$1,245,516	21 October 2019	16,373
EUR850,742	US\$942,304	21 October 2019	12,351
EUR1,071,539	US\$1,180,391	21 October 2019	9,617
EUR920,415	US\$1,015,213	21 October 2019	9,452
EUR761,060	US\$839,104	21 October 2019	7,502
EUR303,690	US\$336,815	21 October 2019	4,812
EUR920,560	US\$1,009,111	21 October 2019	3,709
EUR586,706	HK\$5,041,041	21 October 2019	2,479
EUR110,106	HK\$956,745	21 October 2019	1,717
EUR170,629	US\$188,042	21 October 2019	1,605
EUR239,404	US\$262,818	21 October 2019	1,318
EUR80,580	CNH638,345	21 October 2019	1,271
EUR74,140	US\$81,809	21 October 2019	791
EUR46,716	US\$51,769	21 October 2019	701
EUR47,124	US\$52,192	21 October 2019	681
EUR95,723	A\$155,810	21 October 2019	600
EUR38,322	US\$42,478	21 October 2019	585
EUR31,200	US\$34,538	21 October 2019	434
EUR28,611	US\$31,701	21 October 2019	426
EUR58,253	HK\$502,000	21 October 2019	420
EUR23,467	HK\$203,648	21 October 2019	335
EUR29,355	CNH231,218	21 October 2019	293
EUR30,222	HK\$261,053	21 October 2019	290
EUR18,576	US\$20,588	21 October 2019	281
EUR18,724	US\$20,744	21 October 2019	275
EUR308,862	A\$500,035	21 October 2019	260
EUR15,320	HK\$133,086	21 October 2019	235
EUR17,695	CNH139,780	21 October 2019	228
EUR14,164	CNH112,216	21 October 2019	225
EUR12,868	HK\$111,712	21 October 2019	189
EUR11,390	HK\$99,002	21 October 2019	181
EUR14,277	CNH112,657	21 October 2019	168
EUR17,698	CNH139,045	21 October 2019	131
EUR35,490	CNH277,733	21 October 2019	121
EUR8,399	CNH65,934	21 October 2019	55
EUR2,546	CNH20,228	21 October 2019	48

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR3,197	US\$3,539	21 October 2019	45
EUR3,724	US\$4,100	21 October 2019	31
EUR2,039	HK\$17,689	21 October 2019	29
EUR1,859	US\$2,062	21 October 2019	29
EUR2,649	CNH20,840	21 October 2019	24
EUR2,124	HK\$18,372	21 October 2019	23
EUR1,310	CNH10,365	21 October 2019	19
EUR1,856	US\$2,041	21 October 2019	14
EUR962	CNH7,556	21 October 2019	7
HK\$49,679	EUR5,796	21 November 2019	2
Total unrealized gains			540,034
HK\$261,053	EUR30,254	2 October 2019	(291)
US\$262,818	EUR239,752	2 October 2019	(1,322)
US\$188,042	EUR170,873	2 October 2019	(1,611)
GBP831,233	EUR915,372	3 October 2019	(24,193)
US\$1,009,111	EUR921,802	3 October 2019	(3,733)
US\$751,957	EUR677,030	3 October 2019	(12,649)
EUR5,811	HK\$49,679	8 October 2019	(0)
HK\$5,041,041	EUR587,138	8 October 2019	(2,485)
HK\$15,000	EUR1,754	9 October 2019	(0)
A\$1,634	EUR998	21 October 2019	(13)
A\$3,968	EUR2,438	21 October 2019	(15)
A\$7,025	EUR4,325	21 October 2019	(18)
A\$33,764	EUR20,767	21 October 2019	(106)
CNH7,805	EUR998	21 October 2019	(3)
CNH7,822	EUR998	21 October 2019	(4)
CNH7,794	EUR994	21 October 2019	(6)
CNH7,768	EUR989	21 October 2019	(7)
CNH7,789	EUR990	21 October 2019	(9)
CNH7,828	EUR992	21 October 2019	(11)
CNH7,858	EUR996	21 October 2019	(12)
CNH39,969	EUR5,111	21 October 2019	(14)
CNH7,903	EUR998	21 October 2019	(16)
CNH8,971	EUR1,132	21 October 2019	(18)
CNH173,554	EUR22,214	21 October 2019	(39)
CNH52,783	EUR6,663	21 October 2019	(105)
CNH195,003	EUR24,787	21 October 2019	(217)
CNH338,686	EUR43,188	21 October 2019	(239)
CNH466,879	EUR59,014	21 October 2019	(849)
CNH458,279	EUR57,855	21 October 2019	(905)
CNH9,462,005	EUR1,204,635	21 October 2019	(8,583)
EUR13,384	A\$21,650	21 October 2019	(0)
EUR1,386	CNH10,800	21 October 2019	(1)
EUR1,225	A\$1,976	21 October 2019	(3)
EUR1,529	A\$2,458	21 October 2019	(10)
EUR7,031	A\$11,338	21 October 2019	(22)
EUR7,564	A\$12,193	21 October 2019	(27)
EUR9,553	A\$15,368	21 October 2019	(52)
EUR107,276	A\$172,925	21 October 2019	(374)
EUR4,570,080	A\$7,389,857	21 October 2019	(1,674)
HK\$8,625	EUR1,003	21 October 2019	(5)
HK\$9,234	EUR1,072	21 October 2019	(8)
HK\$8,615	EUR996	21 October 2019	(11)
HK\$8,599	EUR993	21 October 2019	(12)
HK\$8,611	EUR993	21 October 2019	(14)
HK\$8,608	EUR991	21 October 2019	(15)
HK\$109,000	EUR12,683	21 October 2019	(57)
HK\$39,584	EUR4,561	21 October 2019	(66)
HK\$283,167	EUR32,760	21 October 2019	(336)
HK\$245,644	EUR28,319	21 October 2019	(392)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$305,413	EUR35,295	21 October 2019	(401)
US\$1,100	EUR1,000	21 October 2019	(7)
US\$1,100	EUR999	21 October 2019	(9)
US\$1,100	EUR999	21 October 2019	(9)
US\$2,475	EUR2,258	21 October 2019	(9)
US\$1,100	EUR998	21 October 2019	(10)
US\$1,100	EUR997	21 October 2019	(11)
US\$1,100	EUR995	21 October 2019	(12)
US\$1,100	EUR994	21 October 2019	(14)
US\$1,100	EUR993	21 October 2019	(15)
US\$1,100	EUR993	21 October 2019	(15)
US\$1,164	EUR1,050	21 October 2019	(17)
US\$1,100	EUR990	21 October 2019	(17)
US\$3,599	EUR3,249	21 October 2019	(47)
US\$8,742	EUR7,932	21 October 2019	(74)
US\$9,330	EUR8,459	21 October 2019	(87)
US\$8,142	EUR7,351	21 October 2019	(107)
US\$9,949	EUR8,997	21 October 2019	(115)
US\$36,832	EUR33,422	21 October 2019	(313)
US\$82,910	EUR75,605	21 October 2019	(334)
US\$71,109	EUR64,777	21 October 2019	(353)
US\$30,847	EUR27,824	21 October 2019	(430)
US\$48,784	EUR44,027	21 October 2019	(655)
US\$104,577	EUR94,932	21 October 2019	(852)
US\$60,800	EUR54,823	21 October 2019	(865)
US\$110,667	EUR100,077	21 October 2019	(1,285)
US\$117,949	EUR106,541	21 October 2019	(1,490)
US\$446,836	EUR407,541	21 October 2019	(1,724)
US\$197,531	EUR179,020	21 October 2019	(1,902)
US\$198,160	EUR178,995	21 October 2019	(2,503)
US\$223,092	EUR200,825	21 October 2019	(3,510)
US\$475,384	EUR431,181	21 October 2019	(4,232)
GBP716,102	EUR805,728	5 November 2019	(2,695)
US\$751,957	EUR686,625	5 November 2019	(1,350)
EUR1,750	HK\$15,000	21 November 2019	(0)
Total unrealized losses			(86,021)
Net unrealized gains			454,013

2018

## Open contracts:

EUR210,233	HK\$1,930,380	2 October 2018	2,163
EUR121,227	A\$196,279	2 October 2018	1,043
EUR3,256	US\$3,827	2 October 2018	39
EUR6,037	HK\$55,431	3 October 2018	62
EUR1,821	HK\$16,613	4 October 2018	7
A\$1,509	EUR940	10 October 2018	1
CNH1,318,143	EUR165,751	10 October 2018	804
CNH290,396	EUR36,506	10 October 2018	167
CNH132,558	EUR16,664	10 October 2018	76
CNH16,027	EUR2,015	10 October 2018	10
CNH27,454	EUR3,442	10 October 2018	7
CNH24,425	EUR3,063	10 October 2018	6
CNH13,993	EUR1,755	10 October 2018	4
CNH7,523	EUR946	10 October 2018	4

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH7,521	EUR944	10 October 2018	3
CNH11,186	EUR1,403	10 October 2018	3
CNH7,478	EUR937	10 October 2018	2
EUR18,999,617	US\$22,277,678	10 October 2018	169,026
EUR7,396,997	HK\$67,932,820	10 October 2018	73,605
EUR422,945	A\$690,827	10 October 2018	7,159
EUR441,598	HK\$4,057,968	10 October 2018	4,659
EUR216,864	A\$352,387	10 October 2018	2,530
EUR247,848	US\$290,811	10 October 2018	2,379
EUR524,101	US\$610,978	10 October 2018	1,608
EUR258,731	US\$302,436	10 October 2018	1,496
EUR184,590	HK\$1,688,356	10 October 2018	1,079
EUR228,858	A\$369,200	10 October 2018	1,002
EUR121,895	A\$197,182	10 October 2018	868
EUR269,858	US\$314,513	10 October 2018	761
EUR172,577	US\$201,191	10 October 2018	535
EUR41,942	US\$49,192	10 October 2018	385
EUR40,427	CNH326,060	10 October 2018	375
EUR83,027	US\$96,883	10 October 2018	335
EUR138,262	CNH1,107,508	10 October 2018	328
EUR37,851	HK\$347,090	10 October 2018	319
EUR50,205	US\$58,718	10 October 2018	318
EUR46,332	US\$54,193	10 October 2018	299
EUR57,850	CNH464,099	10 October 2018	226
EUR14,755	A\$24,017	10 October 2018	198
EUR13,818	A\$22,499	10 October 2018	190
EUR22,583	A\$36,567	10 October 2018	183
EUR26,971	HK\$246,884	10 October 2018	179
EUR15,284	HK\$140,598	10 October 2018	178
EUR16,055	HK\$147,598	10 October 2018	176
EUR13,240	US\$15,558	10 October 2018	147
EUR15,569	HK\$142,871	10 October 2018	142
EUR21,817	HK\$199,582	10 October 2018	131
EUR18,413	CNH148,180	10 October 2018	129
EUR63,149	CNH505,611	10 October 2018	122
EUR45,428	CNH363,807	10 October 2018	97
EUR22,812	HK\$208,151	10 October 2018	78
EUR37,618	A\$60,512	10 October 2018	56
EUR11,230	HK\$102,418	10 October 2018	33
EUR21,954	US\$25,551	10 October 2018	31
EUR5,105	CNH41,000	10 October 2018	26
EUR25,478	CNH203,808	10 October 2018	25
EUR13,406	CNH107,330	10 October 2018	25
EUR90,909	CNH726,678	10 October 2018	25
EUR2,309	CNH18,594	10 October 2018	18
EUR1,155	HK\$10,610	10 October 2018	12
EUR5,929	US\$6,896	10 October 2018	5
EUR3,261	CNH26,093	10 October 2018	4
EUR2,502	CNH20,000	10 October 2018	0
HK\$494,536	EUR54,410	10 October 2018	26
HK\$16,700	EUR1,837	10 October 2018	1
US\$174,914	EUR150,990	10 October 2018	488
US\$124,278	EUR107,126	10 October 2018	192
US\$18,496	EUR15,944	10 October 2018	29
US\$6,539	EUR5,637	10 October 2018	10
US\$2,469	EUR2,131	10 October 2018	7
US\$1,100	EUR947	10 October 2018	1
GBP246,272	EUR276,445	5 November 2018	263
EUR20,889,894	US\$24,660,904	13 November 2018	270,111
EUR20,166,392	CNH163,093,538	13 November 2018	142,914
EUR7,903,214	HK\$72,867,512	13 November 2018	91,814
EUR6,350,994	A\$10,338,524	13 November 2018	69,865
EUR2,032,487	CNH16,520,075	13 November 2018	24,741

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR752,755	CNH6,124,072	13 November 2018	9,873
EUR434,696	HK\$4,018,004	13 November 2018	6,163
EUR262,060	US\$310,125	13 November 2018	4,041
EUR201,650	HK\$1,856,837	13 November 2018	2,081
EUR129,409	A\$209,819	13 November 2018	900
EUR72,319	US\$85,135	13 November 2018	729
EUR95,512	CNH772,853	13 November 2018	728
EUR134,601	CNH1,086,265	13 November 2018	665
EUR40,706	US\$48,088	13 November 2018	556
EUR116,326	CNH936,829	13 November 2018	330
EUR37,453	CNH303,072	13 November 2018	288
EUR48,471	US\$56,791	13 November 2018	257
EUR15,432	HK\$142,891	13 November 2018	247
EUR25,782	HK\$236,994	13 November 2018	221
EUR42,714	CNH344,654	13 November 2018	203
EUR16,384	A\$26,622	13 November 2018	150
EUR12,721	A\$20,630	13 November 2018	92
EUR8,186	A\$13,295	13 November 2018	71
EUR1,460	HK\$13,500	13 November 2018	21
EUR3,372	CNH27,153	13 November 2018	9
US\$1,100	EUR944	13 November 2018	0
Total unrealized gains			903,990
US\$310,125	EUR262,916	2 October 2018	(4,088)
HK\$4,018,004	EUR435,942	3 October 2018	(6,117)
A\$13,295	EUR8,210	4 October 2018	(71)
EUR947	US\$1,100	4 October 2018	(0)
HK\$1,856,837	EUR202,196	4 October 2018	(2,079)
US\$56,791	EUR48,624	4 October 2018	(263)
GBP50,684	EUR56,176	5 October 2018	(721)
GBP1,748,415	EUR1,947,611	5 October 2018	(15,137)
US\$319,286	EUR272,399	5 October 2018	(2,420)
CNH16,520,075	EUR2,041,495	8 October 2018	(26,229)
CNH1,086,265	EUR135,178	9 October 2018	(773)
CNH6,124,072	EUR756,201	9 October 2018	(10,256)
A\$4,065	EUR2,528	10 October 2018	(3)
A\$2,071	EUR1,278	10 October 2018	(12)
A\$1,541	EUR947	10 October 2018	(12)
A\$1,952	EUR1,202	10 October 2018	(14)
A\$3,533	EUR2,163	10 October 2018	(36)
A\$7,135	EUR4,391	10 October 2018	(51)
A\$6,354	EUR3,884	10 October 2018	(71)
A\$49,144	EUR30,466	10 October 2018	(131)
A\$69,507	EUR43,091	10 October 2018	(183)
A\$59,550	EUR36,406	10 October 2018	(668)
A\$123,471	EUR75,670	10 October 2018	(1,202)
A\$10,338,524	EUR6,366,290	10 October 2018	(70,345)
CNH7,466	EUR933	10 October 2018	(1)
CNH7,500	EUR936	10 October 2018	(2)
CNH7,552	EUR943	10 October 2018	(2)
CNH7,528	EUR940	10 October 2018	(2)
CNH18,015	EUR2,252	10 October 2018	(2)
CNH7,572	EUR945	10 October 2018	(3)
CNH22,923	EUR2,866	10 October 2018	(3)
CNH7,552	EUR938	10 October 2018	(7)
CNH11,784	EUR1,468	10 October 2018	(7)
CNH569,278	EUR71,226	10 October 2018	(11)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH967,699	EUR121,076	10 October 2018	(18)
CNH344,654	EUR42,894	10 October 2018	(234)
CNH939,522	EUR117,032	10 October 2018	(536)
CNH163,093,538	EUR20,253,040	10 October 2018	(155,847)
EUR14,349	A\$23,044	10 October 2018	(2)
EUR4,782	CNH38,191	10 October 2018	(3)
EUR3,762	CNH30,000	10 October 2018	(8)
EUR9,639	CNH76,890	10 October 2018	(17)
EUR28,158	US\$32,691	10 October 2018	(30)
EUR29,465	US\$34,181	10 October 2018	(55)
EUR21,785	CNH173,605	10 October 2018	(60)
EUR8,142	A\$12,959	10 October 2018	(74)
EUR31,945	CNH253,857	10 October 2018	(179)
EUR120,594	CNH961,823	10 October 2018	(236)
EUR240,079	CNH1,914,391	10 October 2018	(520)
EUR311,729	US\$361,641	10 October 2018	(559)
EUR104,951	CNH833,094	10 October 2018	(701)
EUR208,247	CNH1,656,586	10 October 2018	(949)
EUR270,394	A\$432,423	10 October 2018	(1,173)
EUR774,122	US\$896,796	10 October 2018	(2,487)
EUR19,762,218	CNH157,872,079	10 October 2018	(6,729)
EUR5,273,702	A\$8,446,738	10 October 2018	(14,878)
HK\$8,635	EUR946	10 October 2018	(3)
HK\$50,426	EUR5,541	10 October 2018	(5)
HK\$8,635	EUR944	10 October 2018	(6)
HK\$11,857	EUR1,296	10 October 2018	(8)
HK\$8,630	EUR939	10 October 2018	(10)
HK\$8,635	EUR938	10 October 2018	(11)
HK\$32,149	EUR3,519	10 October 2018	(17)
HK\$19,322	EUR2,104	10 October 2018	(21)
HK\$56,074	EUR6,144	10 October 2018	(23)
HK\$40,178	EUR4,383	10 October 2018	(36)
HK\$990,977	EUR108,824	10 October 2018	(154)
HK\$263,428	EUR28,790	10 October 2018	(179)
HK\$347,256	EUR37,998	10 October 2018	(190)
HK\$72,867,512	EUR7,921,319	10 October 2018	(91,912)
US\$3,581	EUR3,079	10 October 2018	(2)
US\$1,100	EUR944	10 October 2018	(2)
US\$1,100	EUR942	10 October 2018	(5)
US\$3,098	EUR2,658	10 October 2018	(8)
US\$1,100	EUR938	10 October 2018	(9)
US\$2,540	EUR2,162	10 October 2018	(24)
US\$12,108	EUR10,389	10 October 2018	(29)
US\$16,603	EUR14,246	10 October 2018	(40)
US\$126,504	EUR108,543	10 October 2018	(305)
US\$188,314	EUR161,010	10 October 2018	(1,021)
US\$285,159	EUR243,034	10 October 2018	(2,328)
US\$24,660,904	EUR20,945,015	10 October 2018	(274,141)
A\$1,512	EUR934	13 November 2018	(6)
A\$1,512	EUR934	13 November 2018	(6)
A\$27,970	EUR17,178	13 November 2018	(193)
A\$196,279	EUR120,859	13 November 2018	(1,039)
A\$651,351	EUR401,737	13 November 2018	(2,779)
CNH7,550	EUR938	13 November 2018	(2)
CNH7,538	EUR932	13 November 2018	(7)
CNH7,525	EUR929	13 November 2018	(8)
CNH140,571	EUR17,262	13 November 2018	(242)
EUR96,551	CNH775,304	13 November 2018	(10)
HK\$16,613	EUR1,816	13 November 2018	(7)
HK\$8,627	EUR936	13 November 2018	(10)
HK\$55,431	EUR6,020	13 November 2018	(62)
HK\$1,930,380	EUR209,643	13 November 2018	(2,151)
US\$1,198	EUR1,016	13 November 2018	(12)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
US\$3,827	EUR3,246	13 November 2018	(38)
		Total unrealized losses	(703,278)
			-----
		Net unrealized gains	200,712
			=====

13 Subsequent event

With effect from 30 December 2019, the investment objective of the Fund will be amended to replace references to “non-cash assets” with “total net asset value”.

**Independent Auditor's Report**

To the Unitholders of JPMorgan Europe High Yield Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Europe High Yield Bond Fund set out on pages 268 to 290, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 March 2016, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Europe High Yield Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 March 2016, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$6,941,609	A\$9.75
- EUR Class (mth)	EUR4,768,333	EUR9.75
- HKD Hedged Class (mth)	HK\$52,848,710	HK\$9.76
- RMB Hedged Class (mth)	CNY63,438,649	CNY9.70
- USD Hedged Class (mth)	US\$25,882,178	US\$9.73
30/9/18		
- AUD Hedged Class (mth)	A\$9,629,805	A\$9.79
- EUR Class (mth)	EUR6,072,485	EUR9.80
- HKD Hedged Class (mth)	HK\$76,372,149	HK\$9.80
- RMB Hedged Class (mth)	CNY187,192,668	CNY9.75
- USD Hedged Class (mth)	US\$24,880,394	US\$9.79
30/9/17		
- AUD Hedged Class (mth)	A\$8,028,061	A\$10.23
- EUR Class (mth)	EUR4,813,477	EUR10.23
- HKD Hedged Class (mth)	HK\$142,999,497	HK\$10.23
- RMB Hedged Class (mth)	CNY90,651,396	CNY10.19
- USD Hedged Class (mth)	US\$27,918,911	US\$10.22

Performance Record - Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$9.83	A\$9.22
- EUR Class (mth)	EUR9.82	EUR9.23
- HKD Hedged Class (mth)	HK\$9.85	HK\$9.24
- RMB Hedged Class (mth)	CNY9.80	CNY9.20
- USD Hedged Class (mth)	US\$9.83	US\$9.22
30/9/18		
- AUD Hedged Class (mth)	A\$10.34	A\$9.70
- EUR Class (mth)	EUR10.33	EUR9.72
- HKD Hedged Class (mth)	HK\$10.33	HK\$9.71
- RMB Hedged Class (mth)	CNY10.31	CNY9.67
- USD Hedged Class (mth)	US\$10.33	US\$9.70
30/9/17		
- AUD Hedged Class (mth)	A\$10.57	A\$10.04
- EUR Class (mth)	EUR10.56	EUR10.03
- HKD Hedged Class (mth)	HK\$10.57	HK\$10.04
- RMB Hedged Class (mth)	CNY10.57	CNY9.99
- USD Hedged Class (mth)	US\$10.57	US\$10.04
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	A\$10.62	A\$9.90
- EUR Class (mth)	EUR10.61	EUR9.86
- HKD Hedged Class (mth)	HK\$10.62	HK\$9.87
- RMB Hedged Class (mth)	CNY10.63	CNY9.88
- USD Hedged Class (mth)	US\$10.61	US\$9.87

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Annual report for the  
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## (Continued)

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# JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets
<b>Italy (Continued)</b>			
Banca Generali	2,925	82,778	0.1
Banca Mediolanum	14,932	102,881	0.2
ENAV SpA	13,530	70,085	0.1
Enel SpA	80,969	554,719	1.0
ENI SpA	22,767	319,512	0.6
Fiat Chrysler Automobiles	15,062	178,816	0.3
Gamenet Group	2,013	21,901	0.0
Italgas SpA	11,431	67,694	0.1
Mediobanca SpA	15,897	159,288	0.3
Poste Italiane	17,077	178,113	0.3
Snam SpA	47,399	219,647	0.4
Societa Cattolica di Assicuraz	12,639	98,647	0.2
Telecom Italia (Risp)	191,105	95,858	0.2
Terna-Rete Elettrica Nazionale	21,913	129,155	0.2
Unipol Gruppo	24,575	120,073	0.2

## Netherlands (3.4%)

ABN AMRO Bank CVA	6,100	98,668	0.2
Aegon NV	49,399	188,556	0.3
ASR Nederland NV	4,770	161,560	0.3
BAM Groep (Koninklijke)	25,763	59,049	0.1
BE Semiconductor Industries	2,534	72,802	0.1
Intertrust NV	3,770	67,634	0.1
Koninklijke Ahold Delhaize	14,978	343,820	0.6
Koninklijke Volkerwessels	4,440	72,106	0.1
KPN (Koninklijke)	71,366	204,178	0.4
NIBC Hldg	11,698	83,992	0.2
NN Group	7,438	242,033	0.4
NSI NV	1,861	73,789	0.1
RHI Magnesita	1,518	69,664	0.1
Signify NV	4,544	114,645	0.2
Van Lanschot Kempen	3,841	77,396	0.2

## Norway (3.8%)

Aker BP	3,349	82,292	0.2
DNB ASA	16,959	274,361	0.5
Entra ASA	5,160	74,284	0.1
Equinor ASA	17,374	303,525	0.5
Europris ASA	34,315	87,160	0.2
Fjordkraft Holding	14,344	76,169	0.1
Gjensidige Forsikring	8,786	159,967	0.3
Kvaerner ASA	45,679	53,724	0.1
Mowi ASA	6,490	137,525	0.2
Sparebank 1 Nord-Norge	8,570	58,745	0.1
Sparebank 1 SMN	13,240	131,658	0.2
SpareBank 1 SR-Bank	15,578	155,929	0.3
Storebrand ASA	17,665	102,436	0.2
Telenor ASA	11,886	219,049	0.4
TGS Nopce Geophysical	2,708	63,124	0.1
Veidekke ASA	6,059	62,453	0.1
Yara Intl	2,997	118,543	0.2

## Portugal (1.0%)

EDP-Energias de Portugal	58,435	208,145	0.4
Galp Energia SGPS	8,965	123,941	0.2
NOS SGPS (Regd)	17,882	89,589	0.1
Redes Energeticas Nacionais	35,445	90,739	0.2
Sonae SPGS	78,407	67,038	0.1

	Holding	Fair value EUR	% of net assets
<b>Spain (6.4%)</b>			
Acciona SA	1,119	108,655	0.2
ACS Actividades de Construction	4,701	172,339	0.3
Aena SME	1,199	201,432	0.3
Banco Bilbao Vizcaya Argentaria	61,773	295,306	0.5
CIA de Distribucion Integral Log	5,144	91,975	0.2
Enagas SA	5,264	111,913	0.2
Endesa SA	9,515	229,692	0.4
Euskaltel SA	5,989	48,810	0.1
Iberdrola SA	59,060	563,196	1.0
Inditex	10,700	303,880	0.5
Intl Consolidated Airlines	16,403	87,658	0.2
Mapfre SA	35,204	86,989	0.1
Mediaset Espana Comunicacion	15,259	90,242	0.2
Merlin Properties Socimi	12,001	153,733	0.3
Naturgy Energy Group	8,251	200,829	0.3
Red Electrica Corp	10,459	194,903	0.3
Repsol SA	21,800	312,612	0.5
Telefonica SA	54,957	384,754	0.7
Zardoya Otis	5,469	34,072	0.1
<b>Sweden (7.4%)</b>			
Axfood AB	3,773	73,601	0.1
Betsson AB 'B'	11,269	50,095	0.1
Bilia AB 'A'	12,674	92,403	0.2
Boliden AB	9,856	208,034	0.4
Bonava AB 'B'	8,685	90,342	0.2
Castellum AB	3,608	70,955	0.1
Clas Ohlson	8,622	75,972	0.1
Cloetta AB	15,137	39,908	0.1
Coor Service Management Holding AB	8,242	65,512	0.1
Dios Fastigheter	20,266	162,408	0.3
Dustin Group	9,682	71,131	0.1
Electrolux AB 'B'	7,318	159,345	0.3
EQT AB	10,877	88,759	0.2
Hennes & Mauritz 'B'	11,653	207,469	0.4
Intrum AB	4,491	103,654	0.2
Inwido AB	8,745	43,240	0.1
JM AB	5,129	120,390	0.2
Kungsleden AB	8,805	73,437	0.1
LeoVegas AB	20,808	70,136	0.1
Lundin Petroleum	4,860	133,889	0.2
NetEnt AB	18,997	53,788	0.1
Nobia AB	4,227	22,517	0.0
Nobina AB	13,123	75,354	0.1
Peab AB 'B'	14,566	118,835	0.2
Resurs Holding	13,397	72,928	0.1
Sandvik AB	12,618	180,518	0.3
Scandic Hotels Group	13,811	101,659	0.2
Skandinaviska Enskilda Banken 'A'	30,610	258,381	0.5
Skanska AB 'B'	8,776	163,255	0.3
SKF AB 'B'	9,361	142,087	0.2
SSAB AB 'B'	31,694	72,353	0.1

# JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Sweden</b> (Continued)				Games Workshop Group	3,246	173,181	0.3
Svenska Handelsbanken 'A'	31,915	274,459	0.5	Genel Energy	14,726	30,727	0.1
Swedish Match	4,848	184,123	0.3	GlaxoSmithKline plc	44,035	868,369	1.5
Tele2 AB 'B'	11,334	154,905	0.3	Go-Ahead Group	7,441	169,395	0.3
Tethys Oil	10,180	74,363	0.1	Greene King	16,148	154,601	0.3
Volvo AB 'B'	21,840	281,685	0.5	GVC Hldgs	14,347	120,557	0.2
<b>Switzerland</b> (9.4%)				Hansteen Hldgs	97,043	101,355	0.2
Adecco Group-Regd	2,472	125,568	0.2	IMI plc	6,306	68,443	0.1
Credit Suisse Group-Regd	24,771	278,792	0.5	Jupiter Fund Management	22,276	89,488	0.2
Galenica AG	1,712	90,238	0.1	Lancashire Hldgs	9,096	76,032	0.1
Lafargeholcim Ltd	5,230	236,316	0.4	Legal & General Group	104,320	292,907	0.5
Mobilezone Hldg	4,552	41,161	0.1	Londonmetric Property	30,909	75,955	0.1
Novartis AG-Regd	17,393	1,384,601	2.4	Man Group	37,699	74,466	0.1
Roche Hldg (Genusschein)	5,714	1,526,669	2.7	Marston's plc	94,552	131,992	0.2
Swiss Life Hldg-Regd	611	268,154	0.5	Morgan Advanced Materials	31,057	91,414	0.2
Swiss Re	3,961	379,305	0.7	Morgan Sindall Group	3,734	51,408	0.1
Swisscom AG-Regd	336	152,161	0.3	National Express Group	35,348	173,007	0.3
UBS Group	35,944	374,619	0.6	National Grid	39,091	389,678	0.7
Zurich Insurance Group-Regd	1,524	535,527	0.9	Next plc	3,080	215,363	0.4
<b>United Kingdom</b> (31.8%)				Onesavings Bank	36,607	152,852	0.3
3i Group	16,503	217,600	0.4	Pagegroup PLC	15,209	75,505	0.1
Admiral Group	4,297	102,873	0.2	Paragon Group	15,064	82,141	0.1
Amigo Hldgs	16,741	12,830	0.0	PayPoint PLC	5,623	57,966	0.1
Anglo American-UK List	14,688	310,666	0.5	Pennon Group	11,680	109,184	0.2
Antofagasta plc	10,601	107,725	0.2	Pets At Home Group	36,729	86,437	0.2
Arrow Global Group	11,366	27,879	0.1	Playtech plc	13,776	66,397	0.1
Ashmore Group	11,885	67,977	0.1	Polymetal Intl	10,781	138,923	0.2
Assura PLC	86,105	69,395	0.1	Polypipe Group	14,532	66,624	0.1
AstraZeneca plc	9,839	807,528	1.4	Primary Health Properties	40,321	60,435	0.1
Aviva plc	42,516	191,894	0.3	Prudential plc	22,696	378,400	0.7
BAE Systems	33,639	216,735	0.4	PZ Cussons	26,162	59,883	0.1
Bank of Georgia Group	5,582	84,296	0.1	Quilter PLC-UK List	29,253	45,085	0.1
Barclays PLC	188,640	320,695	0.6	Redrow plc	10,926	76,324	0.1
Barratt Developments	27,297	199,940	0.4	RELX PLC	17,525	382,814	0.7
BBA Aviation	20,623	72,777	0.1	Rio Tinto-UK List	11,343	539,656	0.9
BCA Marketplace	36,911	98,381	0.2	Royal Dutch Shell 'B'-UK List	59,025	1,598,576	2.8
Bellway plc	4,762	180,105	0.3	Royal Mail	28,948	69,271	0.1
Berkeley Group Hldgs	4,968	234,674	0.4	RSA Insurance Group	17,416	105,163	0.2
BHP Group plc (GB Trading)	22,628	443,103	0.8	Schroders plc	3,003	104,378	0.2
Big Yellow Group	5,945	69,820	0.1	Severn Trent	7,288	178,351	0.3
Bovis Homes Group	7,840	98,721	0.2	SSE PLC	12,803	180,246	0.3
BP plc	172,659	1,006,655	1.8	Stagecoach Group	46,632	70,473	0.1
Brewin Dolphin Hldgs	17,199	61,588	0.1	Standard Chartered (UK)	28,822	222,904	0.4
British American Tobacco-UK List	20,342	691,528	1.2	Standard Life Aberdeen	38,457	124,236	0.2
Britvic plc	6,717	74,672	0.1	Tate & Lyle	13,026	108,368	0.2
Centamin PLC (LN List)	52,376	74,418	0.1	Taylor Wimpey	73,796	134,715	0.2
Cineworld Group	34,259	88,292	0.2	TBC Bank Group	4,447	62,129	0.1
Countryside Properties	19,451	73,874	0.1	Telecom Plus	4,755	66,110	0.1
Crest Nicholson Hldgs	16,873	72,284	0.1	Tritax Big Box REIT	37,387	63,221	0.1
Diageo plc	20,815	784,191	1.4	Unilever plc	20,445	1,130,072	2.0
Direct Line Insurance Group	38,869	131,894	0.2	United Utilities Group	18,644	174,030	0.3
Drax Group	18,113	56,549	0.1	Vesuvius plc	13,917	71,639	0.1
Dunelm Group	6,227	58,984	0.1	Vodafone Group-UK List	231,525	423,958	0.7
Evraz PLC	26,879	142,069	0.3	WPP plc	15,043	173,098	0.3
Ferrexpo plc	27,970	50,949	0.1				
Forterra PLC	21,801	70,108	0.1				
G4S plc	41,349	88,429	0.2				
						54,929,812	95.9



Investment Portfolio (Continued)  
As at 30 September 2019 *(Unaudited)*

Holding		Fair value EUR	% of net assets
<b>(II) Derivatives (1.0%)</b>			
Forward foreign exchange contracts (1.0%)		574,806	1.0
Futures (0.0%)			
Euro Stoxx 50 (EUX) Fut 12/19	29	8,650	0.0
FTSE 100 Idx (LIF) Fut 12/19	12	11,354	0.0
		<u>594,810</u>	<u>1.0</u>
		-----	----
<b>Total Listed/Quoted Investments</b>		<u>55,524,622</u>	<u>96.9</u>
<b>Other net assets</b>		<u>1,805,168</u>	<u>3.1</u>
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		<u><u>57,329,790</u></u>	<u><u>100.0</u></u>
<b>Total investments, at cost</b>		<u><u>51,955,266</u></u>	

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United Kingdom	31.8	32.9
France	12.8	12.7
Switzerland	9.4	7.8
Germany	8.6	9.8
Sweden	7.4	7.6
Spain	6.4	5.9
Italy	5.2	4.4
Norway	3.8	4.7
Netherlands	3.4	4.4
Finland	2.1	2.9
Belgium	1.5	0.8
Portugal	1.0	1.0
Austria	1.0	0.5
Denmark	0.7	1.6
Ireland	0.7	0.7
Bermuda	0.1	-
<b>Derivatives</b>		
Forward foreign exchange contracts	1.0	0.2
Futures	0.0	0.0
<b>Total Listed/Quoted Investments</b>	<u>96.9</u>	<u>97.9</u>
<b>Other net assets</b>	<u>3.1</u>	<u>2.1</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

## Statement of Financial Position As at 30 September 2019

	2019 EUR	2018 EUR
<b>Assets</b>		
Cash at banks	1,852,204	1,601,026
Amounts due from brokers	50,041	531,678
Amounts receivable on allotment	596,374	252,953
Margin deposits	110,848	166,520
Derivatives [Note 4(l)(a)]	644,403	1,261,898
Investments [Note 4(l)(a)]	54,929,812	72,953,857
Dividend and other accounts receivable	60,268	85,417
<b>Total assets</b>	<b>58,243,950</b>	<b>76,853,349</b>
<b>Liabilities</b>		
Amounts payable on redemption	351,226	439,817
Distribution payable [Note 6]	378,175	488,933
Derivatives [Note 4(l)(a)]	49,593	1,126,235
Other accounts payable	135,166	159,791
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>914,160</b>	<b>2,214,776</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>57,329,790</b>	<b>74,638,573</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

## Statement of Comprehensive Income For the year ended 30 September 2019

	2019 EUR	2018 EUR
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	1,629,922	(918,445)
Dividend income	2,898,621	3,948,289
Net foreign currency exchange gains/(losses)	53,930	(212,878)
Interest on deposits	2,449	8,163
Other income	375	515
	<b>4,585,297</b>	<b>2,825,644</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	951,143	1,309,667
Transaction costs	284,297	622,111
Safe custody and bank charges	61,043	77,724
Trustee's fee [Note 9]	31,652	37,747
Registrar's fee [Note 8(h)]	24,444	42,457
Auditor's fee	15,446	13,854
Valuation fee [Note 8(e)]	15,321	14,410
Legal and professional expenses	6,045	3,156
Printing and publication expenses	467	515
Other operating expenses	1,800	647
	<b>1,391,658</b>	<b>2,122,288</b>
<b>Net operating profit</b>	<b>3,193,639</b>	<b>703,356</b>
<b>Finance costs</b>		
Distribution [Note 6]	(5,048,073)	(6,428,848)
Interest expense	(1,086)	(1,844)
	<b>(5,049,159)</b>	<b>(6,430,692)</b>
<b>Loss before taxation</b>	<b>(1,855,520)</b>	<b>(5,727,336)</b>
Taxation [Note 7]	(422,407)	(642,859)
	<b>(2,277,927)</b>	<b>(6,370,195)</b>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(15,179)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(2,277,927)</b>	<b>(6,385,374)</b>

The notes on pages 301 to 323 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 EUR	2018 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	74,638,573	66,626,080
Allotment of redeemable units [Note 3]	37,551,153	165,637,316
Redemption of redeemable units [Note 3]	(52,582,009)	(151,239,449)
<b>Net (redemption)/allotment</b>	(15,030,856)	14,397,867
	59,607,717	81,023,947
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(2,277,927)	(6,385,374)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	57,329,790	74,638,573

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 EUR	2018 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(37,811,085)	(89,852,288)
Proceeds from disposal of investments and derivatives	57,487,757	76,820,346
Dividend received	2,923,428	3,911,351
Decrease in margin deposits	55,672	91,298
Interest received	2,781	8,823
Registrar's fee paid	(26,205)	(45,534)
Trustee's fee paid	(31,831)	(37,608)
Transaction costs paid	(297,114)	(626,275)
Tax paid	(422,094)	(642,383)
Management fee paid	(964,973)	(1,298,738)
Others	(68,012)	(321,601)
<b>Net cash inflow/(outflow) from operating activities</b>	20,848,324	(11,992,609)
<b>Financing activities</b>		
Interest paid	(1,086)	(1,844)
Receipts on allotment of redeemable units	37,207,732	166,647,376
Payments on redemption of redeemable units	(52,670,600)	(151,078,252)
Distribution paid	(5,158,831)	(6,295,314)
<b>Net cash (outflow)/inflow from financing activities</b>	(20,622,785)	9,271,966
<b>Increase/(decrease) in cash and cash equivalents</b>	225,539	(2,720,643)
Cash and cash equivalents at the beginning of the year	1,601,026	4,325,805
Exchange gains/(losses) on cash and cash equivalents	25,639	(4,136)
<b>Cash and cash equivalents at the end of the year</b>	1,852,204	1,601,026
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,852,204	1,601,026

The notes on pages 301 to 323 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Europe Strategic Dividend Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its non-cash assets in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Formation expenses**

Formation expenses are recognized as an expense in the period in which they are incurred.

**(k) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(l) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

#### 2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	2,174,716.383	306,026.440	20,195,632.079	15,014,955.256	1,941,601.757
Total allotments	1,845,127.577	106,092.151	10,207,858.424	5,355,745.758	971,493.652
Total redemptions	(2,182,189.657)	(92,273.619)	(14,781,980.067)	(7,588,036.020)	(1,662,823.181)
At the end of the year	1,837,654.303	319,844.972	15,621,510.436	12,782,664.994	1,250,272.228
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	17,346,929	3,030,392	147,813,026	120,245,888	11,804,093
Net assets attributable to holders of redeemable units (per unit)	9.44	9.47	9.46	9.41	9.44

#### 2018

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,127,731.916	199,023.291	23,923,751.141	9,132,125.873	1,824,001.946
Total allotments	3,375,337.943	555,372.380	53,783,257.366	24,426,090.316	4,728,607.416
Total redemptions	(2,328,353.476)	(448,369.231)	(57,511,376.428)	(18,543,260.933)	(4,611,007.605)
At the end of the year	2,174,716.383	306,026.440	20,195,632.079	15,014,955.256	1,941,601.757
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	21,871,588	3,081,731	202,973,196	150,331,738	19,483,524
Net assets attributable to holders of redeemable units (per unit)	10.06	10.07	10.05	10.01	10.03

### 4 Financial risk management

#### (i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United Kingdom	18,250,000	31.8	24,546,261	32.9
- France	7,367,262	12.8	9,505,531	12.7
- Switzerland	5,393,111	9.4	5,819,357	7.8
- Germany	4,910,159	8.6	7,327,972	9.8
- Sweden	4,231,890	7.4	5,708,794	7.6
- Spain	3,672,990	6.4	4,391,640	5.9
- Italy	2,985,387	5.2	3,313,335	4.4
- Others	8,119,013	14.3	12,340,967	16.6
	54,929,812	95.9	72,953,857	97.7
Derivatives				
- Forward foreign exchange contracts	624,399	1.1	1,238,137	1.7
- Futures	20,004	0.0	23,761	0.0
	644,403	1.1	1,261,898	1.7
	55,574,215	97.0	74,215,755	99.4
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(49,593)	(0.1)	(1,126,235)	(1.5)
Total Listed/Quoted Investments	55,524,622	96.9	73,089,520	97.9

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value EUR	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) EUR
As at 30 September 2019	57,329,790	MSCI Europe Net Hedged to USD	0.94	+8.2	4,418,980
As at 30 September 2018	74,638,573	MSCI Europe Net Hedged to USD	1.02	+4.3	3,273,648



If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month EUR	2018 Less than 1 month EUR
Cash at banks	1,852,204	1,601,026
Margin deposits	110,848	166,520
Total interest sensitivity gap	<u>1,963,052</u>	<u>1,767,546</u>

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
<u>2019</u>			
Australian Dollar	10,701,419	-0.7	(74,910)
Chinese Yuan (Offshore)	15,408,203	+2.6	400,613
Danish Krone	116,426	-0.1	(116)
Hong Kong Dollar	17,249,614	+6.3	1,086,726
Norwegian Krone	256,385	-4.5	(11,537)
Sterling	366,102	+0.7	2,563
Swedish Krona	163,321	-3.6	(5,880)
Swiss Franc	254,318	+4.4	11,190
United States Dollar	10,791,286	+6.5	701,434
	<u>55,307,074</u>		<u>2,110,083</u>
<u>2018</u>			
Australian Dollar	13,802,571	-6.1	(841,957)
Chinese Yuan (Offshore)	19,129,023	-1.6	(306,064)
Danish Krone	57,326	-0.2	(115)
Hong Kong Dollar	22,622,673	+1.6	361,963
Norwegian Krone	268,625	-0.5	(1,343)
Sterling	210,930	-1.1	(2,320)
Swedish Krona	291,730	-6.6	(19,254)
Swiss Franc	293,425	+0.8	2,347
United States Dollar	16,920,999	+1.8	304,578
	<u>73,597,302</u>		<u>(502,165)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 EUR	2018 EUR
Cash at banks	1,852,204	1,601,026
Amounts due from brokers	50,041	531,678
Amounts receivable on allotment	596,374	252,953
Margin deposits	110,848	166,520
Derivatives issued by brokers	624,399	1,238,137
Dividend and other accounts receivable	60,268	85,417
	<u>3,294,134</u>	<u>3,875,731</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties EUR	2018 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,852,204	1,601,026
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	418,904	20,661
S&P(A)/Moody's(A)/FITCH(A)	336,347	1,407,191
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	566
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>54,929,812</u>	<u>72,953,857</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts payable on redemption	351,226	-	439,817	-
Distribution payable	378,175	-	488,933	-
Derivatives	49,562	31	1,120,362	5,873
Other accounts payable	135,166	-	159,791	-
Net assets attributable to holders of redeemable units	<u>57,329,790</u>	<u>-</u>	<u>74,638,573</u>	<u>-</u>
Total financial liabilities	<u>58,243,919</u>	<u>31</u>	<u>76,847,476</u>	<u>5,873</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	110,848	-	-	110,848
Derivatives	642,497	(34,722)	-	607,775
Financial assets at fair value through profit and loss	753,345	(34,722)	-	718,623
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>Liabilities</u>				
Derivatives	49,131	(34,722)	-	14,409
Financial liabilities at fair value through profit and loss	49,131	(34,722)	-	14,409

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>2018</u>				
<u>Assets</u>				
Margin deposits	166,520	-	-	166,520
Derivatives	269,188	(231,815)	-	37,373
	<u>435,708</u>	<u>(231,815)</u>	<u>-</u>	<u>203,893</u>
Financial assets at fair value through profit and loss				
	<u>435,708</u>	<u>(231,815)</u>	<u>-</u>	<u>203,893</u>
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	279,688	(231,815)	-	47,873
	<u>279,688</u>	<u>(231,815)</u>	<u>-</u>	<u>47,873</u>
Financial liabilities at fair value through profit and loss				
	<u>279,688</u>	<u>(231,815)</u>	<u>-</u>	<u>47,873</u>

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>2019</b>				
<u>Assets</u>				
Equities	54,929,812	-	-	54,929,812
Derivatives	20,004	624,399	-	644,403
Total financial assets at fair value through profit and loss	54,949,816	624,399	-	55,574,215
<u>Liabilities</u>				
Derivatives	-	49,593	-	49,593
Total financial liabilities at fair value through profit and loss	-	49,593	-	49,593
<b>2018</b>				
Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>Assets</u>				
Equities	72,953,857	-	-	72,953,857
Derivatives	23,761	1,238,137	-	1,261,898
Total financial assets at fair value through profit and loss	72,977,618	1,238,137	-	74,215,755
<u>Liabilities</u>				
Derivatives	-	1,126,235	-	1,126,235
Total financial liabilities at fair value through profit and loss	-	1,126,235	-	1,126,235

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains/(losses) on investments and derivatives

	2019 EUR	2018 EUR
Change in unrealized gains/losses in value of investments and derivatives	1,791,151	(944,251)
Realized (losses)/gains on sale of investments and derivatives	(161,229)	25,806
	1,629,922	(918,445)

## 6 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2019 EUR	2018 EUR
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0644	2,257,809.060	(90,953)	
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0430	323,261.367	(13,900)	
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0618	19,873,512.602	(138,271)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0839	15,086,775.199	(160,171)	
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0666	1,786,131.097	(104,988)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0617	2,279,193.780	(90,698)	
EUR Class (mth)	30.11.2018	10.12.2018	EUR0.0430	324,231.557	(13,942)	
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0546	19,681,876.716	(121,280)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0742	14,621,443.825	(137,753)	
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0651	1,717,796.116	(98,767)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0653	2,172,151.580	(87,352)	
EUR Class (mth)	31.12.2018	9.1.2019	EUR0.0430	325,645.721	(14,003)	
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0640	19,332,351.429	(138,241)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0751	14,518,038.889	(138,824)	
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0698	1,696,871.201	(103,610)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0639	2,048,059.951	(83,162)	
EUR Class (mth)	31.1.2019	13.2.2019	EUR0.0430	304,493.728	(13,093)	
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0595	19,200,000.477	(126,881)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0702	14,655,811.603	(133,670)	
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0684	1,608,765.513	(95,899)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0612	2,097,305.527	(80,195)	
EUR Class (mth)	28.2.2019	8.3.2019	EUR0.0430	321,976.859	(13,845)	
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0537	17,899,044.080	(107,532)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0613	15,021,014.366	(120,778)	
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0655	1,431,708.924	(82,354)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0636	2,008,317.183	(80,805)	
EUR Class (mth)	29.3.2019	9.4.2019	EUR0.0430	341,250.014	(14,674)	
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0585	16,989,032.700	(112,755)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0671	14,848,401.775	(132,029)	
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0682	1,545,960.284	(93,899)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0604	1,830,605.297	(69,442)	
EUR Class (mth)	30.4.2019	9.5.2019	EUR0.0410	340,750.893	(13,971)	
HKD Hedged Class (mth)	30.4.2019	9.5.2019	HK\$0.0598	15,825,852.839	(107,638)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0662	14,369,191.585	(125,910)	
USD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0666	1,388,303.897	(82,503)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0593	1,765,775.074	(65,104)	
EUR Class (mth)	31.5.2019	11.6.2019	EUR0.0410	356,322.873	(14,609)	
HKD Hedged Class (mth)	31.5.2019	11.6.2019	HK\$0.0602	15,282,384.448	(105,298)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0675	13,888,147.124	(121,338)	
USD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0663	1,350,289.484	(80,338)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0573	1,797,004.203	(63,451)	
EUR Class (mth)	28.6.2019	9.7.2019	EUR0.0410	368,000.123	(15,088)	
HKD Hedged Class (mth)	28.6.2019	9.7.2019	HK\$0.0631	14,884,557.321	(105,567)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0682	13,367,769.875	(116,480)	
USD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0656	1,239,438.783	(71,397)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0556	2,102,685.790	(72,373)	
EUR Class (mth)	31.7.2019	8.8.2019	EUR0.0410	371,147.673	(15,217)	
HKD Hedged Class (mth)	31.7.2019	8.8.2019	HK\$0.0646	15,866,063.785	(117,599)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0652	13,318,631.018	(113,174)	
USD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0658	1,325,459.305	(78,332)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0537	1,725,504.222	(56,690)	
EUR Class (mth)	30.8.2019	9.9.2019	EUR0.0410	318,957.805	(13,077)	
HKD Hedged Class (mth)	30.8.2019	9.9.2019	HK\$0.0609	15,583,690.100	(109,987)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0680	13,113,693.507	(113,141)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 EUR	2018 EUR
USD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0634	1,352,244.950	(77,850)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0544	1,852,302.327	(62,338)	
EUR Class (mth)	30.9.2019	10.10.2019	EUR0.0410	319,844.972	(13,114)	
HKD Hedged Class (mth)	30.9.2019	10.10.2019	HK\$0.0616	15,533,261.885	(111,958)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0715	12,831,236.458	(117,841)	
USD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0636	1,250,035.508	(72,924)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0634	1,552,934.538		(64,802)
EUR Class (mth)	31.10.2017	8.11.2017	EUR0.0410	637,557.796		(26,140)
HKD Hedged Class (mth)	31.10.2017	8.11.2017	HK\$0.0502	24,427,452.005		(134,921)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0785	8,996,282.894		(91,412)
USD Hedged Class (mth)	31.10.2017	8.11.2017	US\$0.0590	1,901,078.915		(96,282)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0615	1,673,644.958		(65,533)
EUR Class (mth)	30.11.2017	8.12.2017	EUR0.0410	641,953.775		(26,320)
HKD Hedged Class (mth)	30.11.2017	8.12.2017	HK\$0.0524	25,573,867.714		(143,900)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0771	9,923,411.079		(97,035)
USD Hedged Class (mth)	30.11.2017	8.12.2017	US\$0.0578	1,997,866.755		(96,848)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0703	1,673,185.926		(76,616)
EUR Class (mth)	29.12.2017	9.1.2018	EUR0.0410	641,894.400		(26,318)
HKD Hedged Class (mth)	29.12.2017	9.1.2018	HK\$0.0631	25,169,769.349		(169,193)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0884	10,073,080.090		(113,874)
USD Hedged Class (mth)	29.12.2017	9.1.2018	US\$0.0682	1,914,712.637		(108,747)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0663	1,934,439.222		(83,366)
EUR Class (mth)	31.1.2018	8.2.2018	EUR0.0410	283,656.727		(11,630)
HKD Hedged Class (mth)	31.1.2018	8.2.2018	HK\$0.0579	37,160,902.544		(220,824)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0842	15,104,751.282		(162,199)
USD Hedged Class (mth)	31.1.2018	8.2.2018	US\$0.0654	2,992,186.705		(157,085)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0606	2,008,033.189		(77,747)
EUR Class (mth)	28.2.2018	8.3.2018	EUR0.0410	278,715.761		(11,427)
HKD Hedged Class (mth)	28.2.2018	8.3.2018	HK\$0.0515	37,673,103.925		(203,284)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0776	16,769,102.466		(168,568)
USD Hedged Class (mth)	28.2.2018	8.3.2018	US\$0.0591	2,852,731.081		(138,233)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0651	2,090,918.704		(84,897)
EUR Class (mth)	29.3.2018	11.4.2018	EUR0.0410	295,011.963		(12,096)
HKD Hedged Class (mth)	29.3.2018	11.4.2018	HK\$0.0546	34,732,827.442		(196,474)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0832	18,094,691.514		(194,797)
USD Hedged Class (mth)	29.3.2018	11.4.2018	US\$0.0652	2,825,778.055		(149,807)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0638	2,172,971.522		(86,616)
EUR Class (mth)	30.4.2018	9.5.2018	EUR0.0410	300,919.465		(12,338)
HKD Hedged Class (mth)	30.4.2018	9.5.2018	HK\$0.0529	30,715,432.414		(171,357)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0760	17,345,665.800		(172,669)
USD Hedged Class (mth)	30.4.2018	9.5.2018	US\$0.0639	2,803,494.689		(148,273)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0640	2,210,859.485		(91,718)
EUR Class (mth)	31.5.2018	8.6.2018	EUR0.0410	308,664.990		(12,655)
HKD Hedged Class (mth)	31.5.2018	8.6.2018	HK\$0.0549	25,157,458.320		(150,838)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0801	15,292,122.379		(163,820)
USD Hedged Class (mth)	31.5.2018	8.6.2018	US\$0.0642	2,793,006.690		(153,612)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0639	2,156,924.268		(87,220)
EUR Class (mth)	29.6.2018	10.7.2018	EUR0.0410	317,691.602		(13,025)
HKD Hedged Class (mth)	29.6.2018	10.7.2018	HK\$0.0579	23,230,103.739		(146,837)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0798	16,929,232.505		(174,580)
USD Hedged Class (mth)	29.6.2018	10.7.2018	US\$0.0649	2,474,323.806		(137,539)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0662	2,137,327.268		(89,897)
EUR Class (mth)	31.7.2018	8.8.2018	EUR0.0430	325,293.061		(13,988)
HKD Hedged Class (mth)	31.7.2018	8.8.2018	HK\$0.0623	22,134,658.275		(150,191)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0739	17,572,162.428		(162,850)
USD Hedged Class (mth)	31.7.2018	8.8.2018	US\$0.0661	2,044,073.288		(115,476)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0650	2,156,130.042		(87,112)
EUR Class (mth)	31.8.2018	10.9.2018	EUR0.0430	312,055.306		(13,418)
HKD Hedged Class (mth)	31.8.2018	10.9.2018	HK\$0.0593	20,010,196.570		(129,936)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0694	15,294,755.865		(133,532)
USD Hedged Class (mth)	31.8.2018	10.9.2018	US\$0.0660	1,939,915.269		(110,043)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0652	2,174,716.383		(88,328)
EUR Class (mth)	28.9.2018	9.10.2018	EUR0.0430	306,026.440		(13,159)
HKD Hedged Class (mth)	28.9.2018	9.10.2018	HK\$0.0601	20,107,386.488		(132,963)



Distribution Class	Ex date	Pay date	Rate	Units	2019 EUR	2018 EUR
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0764	15,001,597.326		(143,521)
USD Hedged Class (mth)	28.9.2018	9.10.2018	US\$0.0656	1,964,660.388		(110,962)
Total distribution to holders of redeemable units					<u>(5,048,073)</u>	<u>(6,428,848)</u>

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	11,465	0.01	7	0.01	0.06
<u>2018</u>					
J.P. Morgan Securities plc London	110,453	0.07	88	0.03	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 EUR	2018 EUR
Cash at banks	390,365	222,712
Amounts receivable	84	308
Amounts payable	<u>(79,556)</u>	<u>(95,090)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was EUR2,277 (2018: EUR8,080).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR1,458 (2018: EUR1,639).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
<u>2019</u>			
Open contracts:			
EUR11,576	US\$12,672	2 October 2019	47
EUR4,802	US\$5,263	2 October 2019	26
EUR1,005	US\$1,100	2 October 2019	4
EUR50,077	HK\$429,803	3 October 2019	209
A\$761,035	EUR470,769	4 October 2019	7
EUR1,004	HK\$8,621	4 October 2019	4
A\$51,030	EUR31,756	21 October 2019	210
A\$45,640	EUR28,317	21 October 2019	102
A\$9,503	EUR5,894	21 October 2019	19
A\$1,598	EUR995	21 October 2019	7
A\$132,160	EUR81,707	21 October 2019	6
A\$1,601	EUR993	21 October 2019	3
A\$1,600	EUR993	21 October 2019	3
CNH555,883	EUR71,353	21 October 2019	78
CNH7,736	EUR993	21 October 2019	1
CNH7,736	EUR993	21 October 2019	1
EUR16,425,975	HK\$142,398,170	21 October 2019	217,344
EUR15,154,169	CNH119,544,645	21 October 2019	174,144
EUR11,112,166	US\$12,304,359	21 October 2019	157,857
EUR377,883	US\$416,447	21 October 2019	3,554
EUR190,840	HK\$1,656,847	21 October 2019	2,810
EUR176,298	CNH1,396,786	21 October 2019	2,803
EUR127,441	HK\$1,107,902	21 October 2019	2,049
EUR126,122	HK\$1,095,910	21 October 2019	1,966
EUR121,134	US\$134,235	21 October 2019	1,818
EUR114,247	HK\$992,446	21 October 2019	1,749

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR116,051	US\$128,604	21 October 2019	1,743
EUR95,033	A\$156,319	21 October 2019	1,605
EUR85,942	CNH681,755	21 October 2019	1,475
EUR120,268	HK\$1,040,460	21 October 2019	1,339
EUR157,687	HK\$1,360,590	21 October 2019	1,336
EUR105,763	CNH834,562	21 October 2019	1,247
EUR73,562	US\$81,539	21 October 2019	1,123
EUR96,050	HK\$831,188	21 October 2019	1,098
EUR75,155	US\$83,193	21 October 2019	1,045
EUR59,417	US\$66,009	21 October 2019	1,044
EUR87,275	HK\$755,000	21 October 2019	969
EUR58,785	US\$65,178	21 October 2019	914
EUR122,734	CNH964,240	21 October 2019	902
EUR104,286	US\$114,818	21 October 2019	879
EUR77,487	US\$85,540	21 October 2019	861
EUR66,513	CNH525,411	21 October 2019	857
EUR144,451	CNH1,133,091	21 October 2019	836
EUR51,940	US\$57,507	21 October 2019	732
EUR127,661	HK\$1,097,254	21 October 2019	583
EUR44,225	HK\$383,184	21 October 2019	561
EUR59,162	HK\$510,767	21 October 2019	536
EUR117,454	CNH919,659	21 October 2019	466
EUR95,416	A\$155,050	21 October 2019	436
EUR43,264	CNH340,422	21 October 2019	386
EUR80,681	US\$88,498	21 October 2019	377
EUR32,961	HK\$284,931	21 October 2019	341
EUR53,376	A\$86,828	21 October 2019	301
EUR290,996	A\$471,112	21 October 2019	245
EUR55,800	A\$90,628	21 October 2019	227
EUR30,067	HK\$258,340	21 October 2019	127
EUR116,103	CNH906,339	21 October 2019	108
EUR8,291	US\$9,168	21 October 2019	107
EUR14,350	CNH112,742	21 October 2019	106
EUR5,082	HK\$44,175	21 October 2019	81
EUR11,244	CNH88,273	21 October 2019	74
EUR4,678	US\$5,188	21 October 2019	74
EUR20,456	CNH160,000	21 October 2019	59
EUR3,792	CNH30,000	21 October 2019	54
EUR3,639	CNH28,792	21 October 2019	52
EUR3,596	US\$3,968	21 October 2019	38
EUR2,304	HK\$20,000	21 October 2019	34
EUR3,550	HK\$30,590	21 October 2019	26
EUR470,452	A\$761,035	21 October 2019	20
EUR1,913	CNH15,000	21 October 2019	11
EUR1,070	HK\$9,191	21 October 2019	4
EUR79,156	A\$128,045	21 October 2019	1
DKr2,325,103	EUR311,504	29 October 2019	41
SFr5,586,454	EUR5,154,949	29 October 2019	15,144
SKr43,635,086	EUR4,086,245	29 October 2019	16,491
A\$153,102	EUR94,556	21 November 2019	49
A\$1,624	EUR1,003	21 November 2019	1
CNH501,796	EUR64,151	21 November 2019	22
EUR81,208	CNH636,524	21 November 2019	140
EUR90,605	HK\$778,008	21 November 2019	132
EUR57,811	US\$63,368	21 November 2019	92
EUR56,147	A\$91,001	21 November 2019	26
Total unrealized gains			624,399
US\$416,447	EUR378,424	2 October 2019	(3,567)
EUR1,005	A\$1,624	3 October 2019	(0)
EUR126,687	A\$204,789	3 October 2019	(1)
EUR94,737	A\$153,102	4 October 2019	(31)
HK\$9,191	EUR1,071	4 October 2019	(4)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$3,782	EUR442	8 October 2019	(0)
HK\$258,340	EUR30,089	8 October 2019	(127)
US\$3,264	EUR2,992	8 October 2019	(0)
HK\$840,457	EUR98,297	9 October 2019	(1)
A\$204,789	EUR126,599	21 October 2019	(2)
A\$1,608	EUR988	21 October 2019	(6)
A\$25,474	EUR15,734	21 October 2019	(13)
A\$6,159	EUR3,784	21 October 2019	(24)
A\$10,433	EUR6,421	21 October 2019	(29)
A\$20,327	EUR12,514	21 October 2019	(52)
A\$108,722	EUR67,116	21 October 2019	(96)
A\$17,116	EUR10,449	21 October 2019	(133)
A\$44,689	EUR27,352	21 October 2019	(275)
A\$92,806	EUR57,081	21 October 2019	(291)
A\$95,247	EUR58,582	21 October 2019	(299)
CNH7,784	EUR995	21 October 2019	(3)
CNH7,822	EUR998	21 October 2019	(4)
CNH8,869	EUR1,134	21 October 2019	(4)
CNH84,692	EUR10,854	21 October 2019	(5)
CNH7,794	EUR994	21 October 2019	(6)
CNH7,789	EUR990	21 October 2019	(9)
CNH7,828	EUR992	21 October 2019	(11)
CNH7,824	EUR991	21 October 2019	(13)
CNH7,893	EUR998	21 October 2019	(14)
CNH7,858	EUR992	21 October 2019	(16)
CNH7,903	EUR998	21 October 2019	(16)
CNH7,865	EUR993	21 October 2019	(16)
CNH82,726	EUR10,578	21 October 2019	(30)
CNH87,589	EUR11,181	21 October 2019	(50)
CNH307,222	EUR39,264	21 October 2019	(128)
CNH396,686	EUR50,672	21 October 2019	(191)
CNH940,120	EUR120,331	21 October 2019	(212)
CNH138,202	EUR17,446	21 October 2019	(274)
CNH769,655	EUR98,333	21 October 2019	(352)
CNH503,781	EUR64,240	21 October 2019	(355)
CNH226,571	EUR28,600	21 October 2019	(451)
CNH238,840	EUR30,154	21 October 2019	(470)
CNH888,232	EUR113,152	21 October 2019	(737)
CNH570,745	EUR72,156	21 October 2019	(1,025)
CNH886,351	EUR111,905	21 October 2019	(1,741)
EUR66,559	A\$107,665	21 October 2019	(0)
EUR13,101	CNH102,079	21 October 2019	(13)
EUR28,025	A\$45,176	21 October 2019	(98)
EUR75,686	A\$122,268	21 October 2019	(100)
EUR63,304	A\$101,655	21 October 2019	(462)
EUR280,297	A\$451,805	21 October 2019	(992)
EUR9,701,418	A\$15,687,271	21 October 2019	(3,551)
HK\$8,621	EUR1,003	21 October 2019	(4)
HK\$8,624	EUR999	21 October 2019	(9)
HK\$8,624	EUR998	21 October 2019	(10)
HK\$8,623	EUR997	21 October 2019	(11)
HK\$8,631	EUR997	21 October 2019	(12)
HK\$8,599	EUR993	21 October 2019	(12)
HK\$8,623	EUR994	21 October 2019	(14)
HK\$8,623	EUR993	21 October 2019	(14)
HK\$8,611	EUR993	21 October 2019	(14)
HK\$8,608	EUR991	21 October 2019	(15)
HK\$11,988	EUR1,381	21 October 2019	(20)
HK\$34,013	EUR3,938	21 October 2019	(37)
HK\$84,091	EUR9,683	21 October 2019	(145)
HK\$429,803	EUR50,027	21 October 2019	(207)
HK\$174,340	EUR20,087	21 October 2019	(289)
HK\$439,445	EUR50,801	21 October 2019	(560)
HK\$1,133,485	EUR131,885	21 October 2019	(594)
HK\$934,842	EUR108,335	21 October 2019	(926)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$902,204	EUR104,036	21 October 2019	(1,411)
HK\$948,010	EUR109,318	21 October 2019	(1,483)
HK\$1,605,998	EUR185,078	21 October 2019	(2,628)
US\$1,100	EUR1,003	21 October 2019	(4)
US\$1,100	EUR1,000	21 October 2019	(7)
US\$1,100	EUR999	21 October 2019	(9)
US\$1,100	EUR997	21 October 2019	(10)
US\$1,100	EUR998	21 October 2019	(10)
US\$1,100	EUR995	21 October 2019	(13)
US\$1,100	EUR990	21 October 2019	(17)
US\$1,100	EUR990	21 October 2019	(17)
US\$1,970	EUR1,787	21 October 2019	(18)
US\$5,263	EUR4,795	21 October 2019	(26)
US\$12,672	EUR11,560	21 October 2019	(46)
US\$9,643	EUR8,703	21 October 2019	(129)
US\$16,375	EUR14,778	21 October 2019	(220)
US\$21,620	EUR19,551	21 October 2019	(251)
US\$30,913	EUR28,016	21 October 2019	(298)
US\$90,424	EUR82,457	21 October 2019	(364)
US\$53,309	EUR48,352	21 October 2019	(475)
US\$71,587	EUR65,016	21 October 2019	(552)
US\$43,024	EUR38,845	21 October 2019	(562)
US\$88,959	EUR80,817	21 October 2019	(662)
US\$62,282	EUR56,194	21 October 2019	(852)
US\$83,741	EUR75,663	21 October 2019	(1,037)
US\$111,628	EUR100,486	21 October 2019	(1,756)
US\$201,167	EUR182,384	21 October 2019	(1,869)
US\$914,336	EUR831,313	21 October 2019	(6,145)
Nkr18,903,963	EUR1,899,797	29 October 2019	(5,691)
GBP16,122,739	EUR18,203,690	29 October 2019	(3,807)
EUR441	HK\$3,782	21 November 2019	(0)
EUR5,496	CNH43,000	21 November 2019	(0)
EUR2,983	US\$3,264	21 November 2019	(1)
EUR98,049	HK\$840,457	21 November 2019	(30)
HK\$8,623	EUR1,006	21 November 2019	(0)
Total unrealized losses			(49,593)
Net unrealized gains			574,806

2018

## Open contracts:

EUR95,870	A\$155,224	2 October 2018	825
EUR29,260	HK\$266,980	3 October 2018	113
EUR1,253	HK\$11,504	3 October 2018	13
EUR202,861	US\$235,674	4 October 2018	9
EUR1,131	HK\$10,286	5 October 2018	0
A\$1,497	EUR946	10 October 2018	14
A\$1,497	EUR946	10 October 2018	14
A\$1,509	EUR940	10 October 2018	1
CNH1,633,446	EUR205,048	10 October 2018	645
CNH562,532	EUR70,868	10 October 2018	474
CNH837,746	EUR105,062	10 October 2018	230
CNH822,984	EUR103,168	10 October 2018	183
CNH1,566,370	EUR196,153	10 October 2018	144
CNH380,427	EUR47,699	10 October 2018	94
CNH154,445	EUR19,420	10 October 2018	93
CNH164,823	EUR20,704	10 October 2018	79
CNH7,576	EUR954	10 October 2018	6
CNH7,518	EUR945	10 October 2018	5
CNH14,846	EUR1,862	10 October 2018	4

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH8,143	EUR1,022	10 October 2018	3
CNH7,521	EUR944	10 October 2018	3
CNH9,911	EUR1,243	10 October 2018	3
EUR21,638,551	HK\$198,724,943	10 October 2018	215,318
EUR16,918,470	US\$19,837,464	10 October 2018	150,511
EUR163,890	Nkr1,595,550	10 October 2018	4,751
EUR268,442	GBP242,463	10 October 2018	3,715
EUR155,559	SKr1,631,962	10 October 2018	2,436
EUR150,526	SKr1,579,392	10 October 2018	2,380
EUR365,895	HK\$3,345,574	10 October 2018	2,019
EUR210,367	A\$340,963	10 October 2018	1,914
EUR124,450	HK\$1,147,517	10 October 2018	1,743
EUR176,828	HK\$1,622,664	10 October 2018	1,617
EUR110,419	A\$179,735	10 October 2018	1,483
EUR82,874	A\$135,364	10 October 2018	1,403
EUR103,409	HK\$953,069	10 October 2018	1,400
EUR125,063	HK\$1,149,239	10 October 2018	1,319
EUR187,199	GBP167,752	10 October 2018	1,096
EUR218,895	GBP195,894	10 October 2018	988
EUR122,539	HK\$1,122,898	10 October 2018	947
EUR71,013	A\$115,569	10 October 2018	939
EUR171,543	US\$200,416	10 October 2018	903
EUR55,287	A\$90,231	10 October 2018	890
EUR592,955	HK\$5,400,000	10 October 2018	882
EUR134,157	US\$156,921	10 October 2018	865
EUR261,248	US\$304,554	10 October 2018	802
EUR61,258	A\$99,596	10 October 2018	750
EUR145,263	HK\$1,327,434	10 October 2018	716
EUR119,021	A\$192,212	10 October 2018	648
EUR79,543	HK\$728,929	10 October 2018	618
EUR103,897	HK\$950,156	10 October 2018	591
EUR251,154	GBP224,272	10 October 2018	583
EUR80,364	HK\$735,047	10 October 2018	470
EUR108,659	HK\$991,463	10 October 2018	372
EUR129,433	US\$150,851	10 October 2018	365
EUR77,082	A\$124,388	10 October 2018	361
EUR146,315	CNH1,172,020	10 October 2018	347
EUR152,647	CNH1,222,451	10 October 2018	326
EUR49,894	HK\$456,506	10 October 2018	308
EUR115,439	US\$134,518	10 October 2018	306
EUR67,695	A\$109,208	10 October 2018	296
EUR31,407	HK\$288,003	10 October 2018	265
EUR25,105	HK\$230,550	10 October 2018	249
EUR35,847	HK\$327,931	10 October 2018	216
EUR22,467	HK\$206,156	10 October 2018	204
EUR23,824	CNH191,726	10 October 2018	168
EUR106,376	US\$123,806	10 October 2018	151
EUR11,454	HK\$105,412	10 October 2018	138
EUR11,813	US\$13,854	10 October 2018	108
EUR9,198	A\$14,943	10 October 2018	105
EUR26,643	US\$31,079	10 October 2018	99
EUR51,965	CNH416,035	10 October 2018	96
EUR33,273	A\$53,543	10 October 2018	62
EUR17,157	US\$20,012	10 October 2018	62
EUR10,146	US\$11,861	10 October 2018	60
EUR24,571	CNH196,715	10 October 2018	45
EUR21,752	US\$25,331	10 October 2018	44
EUR13,779	CNH110,405	10 October 2018	37
EUR21,965	HK\$200,000	10 October 2018	29
EUR34,027	US\$39,578	10 October 2018	27
EUR1,444	HK\$13,235	10 October 2018	12
EUR747	A\$1,217	10 October 2018	11
EUR68,702	CNH549,079	10 October 2018	8
EUR1,031	CNH8,301	10 October 2018	7
EUR3,171	CNH25,366	10 October 2018	3

# JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Annual report for the  
year ended 30 September 2019

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR291	HK\$2,653	10 October 2018	1
EUR329	HK\$3,000	10 October 2018	1
EUR612	CNH4,900	10 October 2018	1
EUR109	US\$127	10 October 2018	1
GBP330,687	EUR373,116	10 October 2018	1,933
HK\$308,654	EUR33,960	10 October 2018	17
HK\$13,414	EUR1,476	10 October 2018	1
SFr5,223,161	EUR4,659,684	10 October 2018	55,346
SFr377,251	EUR334,867	10 October 2018	2,311
SFr565,919	EUR501,023	10 October 2018	2,152
SFr178,519	EUR157,706	10 October 2018	337
SFr96,255	EUR85,096	10 October 2018	245
US\$168,675	EUR145,607	10 October 2018	473
US\$58,326	EUR50,229	10 October 2018	43
US\$21,296	EUR18,348	10 October 2018	24
US\$1,182	EUR1,020	10 October 2018	3
US\$2,959	EUR2,550	10 October 2018	3
US\$2,296	EUR1,978	10 October 2018	2
US\$1,100	EUR947	10 October 2018	1
US\$1,100	EUR948	10 October 2018	1
CNH387,756	EUR48,284	13 November 2018	1
EUR21,727,135	HK\$200,323,860	13 November 2018	252,410
EUR16,500,465	US\$19,479,103	13 November 2018	213,354
EUR13,444,968	A\$21,886,515	13 November 2018	147,905
EUR18,583,552	CNH150,292,484	13 November 2018	131,697
EUR177,184	HK\$1,632,082	13 November 2018	1,888
EUR177,206	HK\$1,632,069	13 November 2018	1,864
EUR153,577	CNH1,247,968	13 November 2018	1,831
EUR135,477	US\$159,851	13 November 2018	1,681
EUR135,874	US\$160,301	13 November 2018	1,671
EUR153,920	CNH1,245,591	13 November 2018	1,188
EUR110,753	A\$179,871	13 November 2018	957
EUR54,305	HK\$502,000	13 November 2018	775
EUR111,514	A\$180,775	13 November 2018	757
EUR82,153	US\$96,495	13 November 2018	642
EUR44,140	HK\$408,000	13 November 2018	626
EUR186,476	CNH1,501,782	13 November 2018	529
EUR94,452	US\$110,657	13 November 2018	494
EUR56,166	CNH454,478	13 November 2018	428
EUR43,774	US\$51,429	13 November 2018	353
EUR65,724	US\$77,006	13 November 2018	348
EUR43,169	CNH349,157	13 November 2018	310
EUR36,430	A\$59,100	13 November 2018	274
EUR48,044	CNH387,756	13 November 2018	241
EUR33,725	HK\$308,553	13 November 2018	129
EUR10,853	HK\$100,000	13 November 2018	119
EUR44,262	CNH356,383	13 November 2018	116
EUR4,613	US\$5,441	13 November 2018	56
EUR64,354	CNH516,958	13 November 2018	18
EUR543	HK\$5,000	13 November 2018	6
EUR330	HK\$3,050	13 November 2018	5
EUR427	CNH3,456	13 November 2018	3
EUR242	CNH1,967	13 November 2018	3
HK\$10,286	EUR1,129	13 November 2018	0
US\$235,674	EUR202,231	13 November 2018	23
Total unrealized gains			1,238,137
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HK\$3,050	EUR331	2 October 2018	(5)
HK\$100,000	EUR10,885	2 October 2018	(118)
HK\$408,000	EUR44,267	3 October 2018	(621)
HK\$5,000	EUR544	4 October 2018	(6)
US\$77,006	EUR65,931	4 October 2018	(356)
A\$59,100	EUR36,532	5 October 2018	(277)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$308,553	EUR33,812	5 October 2018	(130)
HK\$900,000	EUR98,969	8 October 2018	(17)
CNH387,756	EUR48,250	9 October 2018	(280)
A\$1,526	EUR948	10 October 2018	(2)
A\$1,903	EUR1,180	10 October 2018	(5)
A\$1,532	EUR945	10 October 2018	(9)
A\$1,541	EUR947	10 October 2018	(12)
A\$1,532	EUR939	10 October 2018	(14)
A\$1,532	EUR939	10 October 2018	(14)
A\$3,401	EUR2,103	10 October 2018	(15)
A\$1,539	EUR943	10 October 2018	(16)
A\$1,545	EUR945	10 October 2018	(17)
A\$25,837	EUR16,056	10 October 2018	(30)
A\$16,815	EUR10,343	10 October 2018	(126)
A\$52,582	EUR32,510	10 October 2018	(227)
A\$47,095	EUR28,992	10 October 2018	(329)
A\$140,740	EUR87,249	10 October 2018	(374)
A\$41,168	EUR25,207	10 October 2018	(423)
A\$147,245	EUR91,181	10 October 2018	(492)
A\$239,986	EUR148,775	10 October 2018	(638)
A\$115,034	EUR70,973	10 October 2018	(646)
A\$103,536	EUR63,617	10 October 2018	(843)
A\$242,841	EUR150,327	10 October 2018	(863)
A\$199,089	EUR122,955	10 October 2018	(995)
A\$93,329	EUR57,058	10 October 2018	(1,048)
A\$178,809	EUR109,509	10 October 2018	(1,815)
A\$21,886,515	EUR13,477,350	10 October 2018	(148,920)
CNH11,491	EUR1,438	10 October 2018	(0)
CNH7,532	EUR942	10 October 2018	(1)
CNH7,528	EUR940	10 October 2018	(2)
CNH7,500	EUR936	10 October 2018	(2)
CNH7,552	EUR943	10 October 2018	(2)
CNH7,552	EUR943	10 October 2018	(2)
CNH7,556	EUR944	10 October 2018	(2)
CNH7,572	EUR945	10 October 2018	(3)
CNH7,552	EUR938	10 October 2018	(7)
CNH550,448	EUR68,871	10 October 2018	(10)
CNH1,060,496	EUR132,686	10 October 2018	(20)
CNH93,981	EUR11,733	10 October 2018	(27)
CNH194,553	EUR24,304	10 October 2018	(41)
CNH537,372	EUR67,184	10 October 2018	(61)
CNH445,067	EUR55,600	10 October 2018	(94)
CNH1,009,806	EUR126,251	10 October 2018	(113)
CNH379,704	EUR47,387	10 October 2018	(128)
CNH737,145	EUR92,052	10 October 2018	(191)
CNH150,292,484	EUR18,663,398	10 October 2018	(143,614)
DKr8,589,866	EUR1,151,935	10 October 2018	(0)
EUR1,256	CNH10,010	10 October 2018	(3)
EUR3,136	CNH25,008	10 October 2018	(6)
EUR21,012	US\$24,394	10 October 2018	(22)
EUR20,077	CNH160,000	10 October 2018	(56)
EUR16,241	CNH129,296	10 October 2018	(61)
EUR96,344	CNH769,293	10 October 2018	(78)
EUR178,667	US\$207,478	10 October 2018	(145)
EUR32,217	A\$51,456	10 October 2018	(181)
EUR127,604	CNH1,017,557	10 October 2018	(271)
EUR138,171	CNH1,101,930	10 October 2018	(280)
EUR68,147	A\$108,872	10 October 2018	(364)
EUR112,911	CNH898,029	10 October 2018	(536)
EUR181,892	CNH1,443,852	10 October 2018	(1,215)
EUR92,090	A\$145,871	10 October 2018	(1,273)
EUR153,069	SFr171,412	10 October 2018	(1,966)
EUR19,039,577	CNH152,099,206	10 October 2018	(6,483)
EUR13,603,294	A\$21,788,006	10 October 2018	(38,377)
GBP1,145,958	EUR1,285,255	10 October 2018	(1,037)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
GBP450,447	EUR503,461	10 October 2018	(2,148)
GBP20,709,026	EUR23,171,651	10 October 2018	(73,411)
HK\$9,978	EUR1,096	10 October 2018	(1)
HK\$8,635	EUR948	10 October 2018	(1)
HK\$9,483	EUR1,041	10 October 2018	(2)
HK\$8,635	EUR946	10 October 2018	(3)
HK\$9,524	EUR1,044	10 October 2018	(4)
HK\$8,634	EUR944	10 October 2018	(5)
HK\$8,633	EUR942	10 October 2018	(7)
HK\$8,628	EUR941	10 October 2018	(8)
HK\$8,631	EUR940	10 October 2018	(9)
HK\$8,630	EUR939	10 October 2018	(10)
HK\$8,630	EUR939	10 October 2018	(10)
HK\$8,635	EUR938	10 October 2018	(11)
HK\$8,635	EUR939	10 October 2018	(11)
HK\$11,282	EUR1,229	10 October 2018	(12)
HK\$8,635	EUR937	10 October 2018	(13)
HK\$93,533	EUR10,271	10 October 2018	(15)
HK\$13,516	EUR1,469	10 October 2018	(17)
HK\$28,581	EUR3,125	10 October 2018	(18)
HK\$25,018	EUR2,729	10 October 2018	(22)
HK\$46,562	EUR5,090	10 October 2018	(30)
HK\$463,233	EUR50,877	10 October 2018	(65)
HK\$171,219	EUR18,684	10 October 2018	(145)
HK\$115,347	EUR12,539	10 October 2018	(146)
HK\$266,889	EUR29,189	10 October 2018	(160)
HK\$471,738	EUR51,567	10 October 2018	(310)
HK\$828,853	EUR90,833	10 October 2018	(316)
HK\$384,728	EUR41,867	10 October 2018	(441)
HK\$495,301	EUR53,936	10 October 2018	(533)
HK\$1,566,569	EUR171,713	10 October 2018	(563)
HK\$1,184,739	EUR129,575	10 October 2018	(711)
HK\$6,083,401	EUR668,023	10 October 2018	(967)
HK\$1,848,802	EUR202,334	10 October 2018	(979)
HK\$2,442,714	EUR267,546	10 October 2018	(1,079)
HK\$863,903	EUR93,736	10 October 2018	(1,267)
HK\$1,856,578	EUR202,458	10 October 2018	(1,711)
HK\$200,323,860	EUR21,776,908	10 October 2018	(252,681)
Nkr33,321,373	EUR3,408,362	10 October 2018	(113,499)
SKr59,213,910	EUR5,643,301	10 October 2018	(89,371)
US\$1,100	EUR945	10 October 2018	(1)
US\$1,100	EUR945	10 October 2018	(1)
US\$1,100	EUR944	10 October 2018	(2)
US\$1,100	EUR943	10 October 2018	(3)
US\$1,494	EUR1,281	10 October 2018	(4)
US\$1,100	EUR940	10 October 2018	(6)
US\$2,361	EUR2,024	10 October 2018	(7)
US\$1,100	EUR938	10 October 2018	(9)
US\$2,396	EUR2,046	10 October 2018	(15)
US\$8,218	EUR7,018	10 October 2018	(52)
US\$26,120	EUR22,412	10 October 2018	(63)
US\$131,478	EUR113,059	10 October 2018	(69)
US\$153,442	EUR131,950	10 October 2018	(77)
US\$46,206	EUR39,672	10 October 2018	(86)
US\$76,851	EUR66,033	10 October 2018	(93)
US\$73,500	EUR63,048	10 October 2018	(194)
US\$78,507	EUR67,347	10 October 2018	(203)
US\$38,490	EUR32,909	10 October 2018	(209)
US\$127,185	EUR109,128	10 October 2018	(307)
US\$286,654	EUR245,657	10 October 2018	(992)
US\$172,232	EUR146,789	10 October 2018	(1,407)
US\$314,474	EUR267,632	10 October 2018	(2,954)
US\$19,479,103	EUR16,544,005	10 October 2018	(216,539)
A\$1,514	EUR934	13 November 2018	(6)
A\$155,224	EUR95,579	13 November 2018	(822)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH7,556	EUR936	13 November 2018	(5)
CNH7,538	EUR932	13 November 2018	(7)
CNH7,527	EUR924	13 November 2018	(13)
CNH96,251	EUR11,954	13 November 2018	(32)
CNH187,347	EUR23,268	13 November 2018	(61)
CNH481,305	EUR59,503	13 November 2018	(429)
CNH1,114,092	EUR137,534	13 November 2018	(1,193)
CNH902,088	EUR110,988	13 November 2018	(1,341)
EUR98,754	HK\$900,000	13 November 2018	(9)
EUR98,822	A\$159,000	13 November 2018	(77)
EUR91,553	CNH732,888	13 November 2018	(295)
EUR158,292	HK\$1,437,727	13 November 2018	(551)
HK\$8,586	EUR929	13 November 2018	(13)
HK\$11,504	EUR1,249	13 November 2018	(13)
HK\$266,980	EUR29,180	13 November 2018	(112)
HK\$106,088	EUR11,514	13 November 2018	(125)
US\$1,100	EUR939	13 November 2018	(5)
US\$1,100	EUR936	13 November 2018	(8)
US\$1,100	EUR930	13 November 2018	(14)
US\$14,962	EUR12,735	13 November 2018	(102)
US\$57,745	EUR48,906	13 November 2018	(640)
Total unrealized losses			(1,126,235)
Net unrealized gains			111,902

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value EUR	Settlement date	Unrealized gains/(losses) EUR
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	29	1,022,300	December 2019	8,650
FTSE 100 Index (LIF) Futures	12	990,152	December 2019	11,354
				20,004
<u>2018</u>				
Euro Stoxx 50 (EUX) Futures	19	634,600	December 2018	8,930
FTSE 100 Index (LIF) Futures	6	489,487	December 2018	14,831
				23,761

### 13 Subsequent event

With effect from 30 December 2019, the investment objective of the Fund will be amended to replace references to “non-cash assets” with “total net asset value”.

**Independent Auditor's Report**

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Europe Strategic Dividend Fund set out on pages 299 to 323, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 March 2016, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 March 2016, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$17,346,929	A\$9.44
- EUR Class (mth)	EUR3,030,392	EUR9.47
- HKD Hedged Class (mth)	HK\$147,813,026	HK\$9.46
- RMB Hedged Class (mth)	CNY120,245,888	CNY9.41
- USD Hedged Class (mth)	US\$11,804,093	US\$9.44
30/9/18		
- AUD Hedged Class (mth)	A\$21,871,588	A\$10.06
- EUR Class (mth)	EUR3,081,731	EUR10.07
- HKD Hedged Class (mth)	HK\$202,973,196	HK\$10.05
- RMB Hedged Class (mth)	CNY150,331,738	CNY10.01
- USD Hedged Class (mth)	US\$19,483,524	US\$10.03
30/9/17		
- AUD Hedged Class (mth)	A\$12,066,409	A\$10.70
- EUR Class (mth)	EUR2,131,321	EUR10.71
- HKD Hedged Class (mth)	HK\$255,378,044	HK\$10.67
- RMB Hedged Class (mth)	CNY97,200,385	CNY10.64
- USD Hedged Class (mth)	US\$19,458,787	US\$10.67

**Performance Record – Unaudited (continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$10.06	A\$8.70
- EUR Class (mth)	EUR10.07	EUR8.70
- HKD Hedged Class (mth)	HK\$10.06	HK\$8.71
- RMB Hedged Class (mth)	CNY10.02	CNY8.70
- USD Hedged Class (mth)	US\$10.04	US\$8.70
30/9/18		
- AUD Hedged Class (mth)	A\$11.06	A\$9.86
- EUR Class (mth)	EUR11.05	EUR9.87
- HKD Hedged Class (mth)	HK\$11.03	HK\$9.85
- RMB Hedged Class (mth)	CNY11.01	CNY9.81
- USD Hedged Class (mth)	US\$11.03	US\$9.84
30/9/17		
- AUD Hedged Class (mth)	A\$11.03	A\$9.67
- EUR Class (mth)	EUR11.03	EUR9.69
- HKD Hedged Class (mth)	HK\$11.01	HK\$9.69
- RMB Hedged Class (mth)	CNY10.99	CNY9.67
- USD Hedged Class (mth)	US\$11.01	US\$9.69
30/9/16 (since inception)		
- AUD Hedged Class (mth)	A\$10.80	A\$9.18
- EUR Class (mth)	EUR10.78	EUR9.12
- HKD Hedged Class (mth)	HK\$10.78	HK\$9.15
- RMB Hedged Class (mth)	CNY10.78	CNY9.15
- USD Hedged Class (mth)	US\$10.78	US\$9.15

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

	Place of establishment	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (87.8%)				
<b>Collective Investment Schemes</b> (87.8%)				
<b>Asia Pacific Region</b> (2.1%)				
JPM SAR Asian Fund 'B'*	Hong Kong	9,387	701,491	2.1
<b>Europe</b> (9.4%)				
JPM SAR European Fund 'B'*	Hong Kong	92,251	2,869,006	8.5
JPMF-Europe Dynamic 'X' (acc)-EUR**	Luxembourg	1,993	310,576	0.9
<b>Hong Kong</b> (1.5%)				
JPM SAR Hong Kong Fund 'B'*	Hong Kong	51,710	519,646	1.5
<b>International</b> (31.2%)				
JPM SAR Global Bond Fund 'B'*	Hong Kong	129,501	3,420,121	10.1
JPMF-JPM Emer Mkt Eq 'X' (acc)-USD**	Luxembourg	17,013	678,989	2.0
JPMF-JPM Glb Agg Bond 'X' (acc)-USD**	Luxembourg	35,555	4,085,270	12.1
JPMIF-JPM Gl High Yield 'X' (acc)-USD**	Luxembourg	13,456	2,371,351	7.0
<b>Japan</b> (5.5%)				
JPM SAR Japan Fund 'B'*	Hong Kong	55,454	1,850,500	5.5
<b>United States</b> (38.1%)				
JPM SAR American Fund 'B'*	Hong Kong	214,758	7,789,271	23.1
JPMF-JPM US Aggreg Bd 'X' (acc)-USD**	Luxembourg	82,871	1,716,258	5.1
JPMF-JPM US Value 'X' (acc)-USD**	Luxembourg	31,974	1,014,215	3.0
JPMF-US Equity All Cap 'X' (acc)-USD**	Luxembourg	13,843	2,338,498	6.9
<b>Total Listed/Quoted Investments</b>			29,665,192	87.8
<b>Other net assets</b>			4,123,662	12.2
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>			33,788,854	100.0
<b>Total investments, at cost</b>			27,636,045	

\* Issued and managed by a Connected Person of the Manager (refer to Note 7 for the definition of Connected Persons)

# Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Collective Investment Schemes</b>		
United States	38.1	42.3
International	31.2	31.2
Europe	9.4	12.6
Japan	5.5	6.8
Asia Pacific Region	2.1	2.4
Hong Kong	1.5	-
<b>Total Listed/Quoted Investments</b>	<b>87.8</b>	<b>95.3</b>
<b>Other net assets</b>	<b>12.2</b>	<b>4.7</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>



Statement of Financial Position  
As at 30 September 2019

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	3,453,430	1,686,547
Amounts due from brokers	677,612	-
Amounts receivable on allotment	171,760	116,278
Investments [Note 4(l)(a)]	29,665,192	31,354,473
Interest receivable	130	208
<b>Total assets</b>	<b>33,968,124</b>	<b>33,157,506</b>
<b>Liabilities</b>		
Amounts payable on redemption	141,072	209,552
Other accounts payable	38,198	36,018
<b>Total liabilities</b>	<b>179,270</b>	<b>245,570</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>33,788,854</b>	<b>32,911,936</b>
<b>Equity</b>	<b>33,788,854</b>	<b>32,911,936</b>

Statement of Comprehensive Income  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	655,158	2,397,731
Interest on deposits	17,253	7,470
Net foreign currency exchange gains/(losses)	523	(1,786)
	<b>672,934</b>	<b>2,403,415</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	161,458	165,717
Registrar's fee [Note 7(h)]	26,060	28,209
Valuation fee [Note 7(e)]	16,520	16,800
Auditor's fee	15,004	14,600
Trustee's fee [Note 8]	9,687	9,943
Legal and professional expenses	7,951	6,202
Transaction costs	3,360	2,931
Printing and publication expenses	1,044	971
Safe custody and bank charges	1,040	1,714
Other operating expenses	3,079	1,914
	<b>245,203</b>	<b>249,001</b>
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>427,731</b>	<b>2,154,414</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	32,911,936	32,926,709
	-----	-----
Allotment of redeemable units [Note 3]	5,887,980	4,564,295
Redemption of redeemable units [Note 3]	(5,438,793)	(6,733,482)
<b>Net allotment/(redemption)</b>	449,187	(2,169,187)
	-----	-----
	33,361,123	30,757,522
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	427,731	2,154,414
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	33,788,854	32,911,936
	=====	=====

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(53,859,420)	(21,076,173)
Proceeds from disposal of investments and derivatives	55,526,247	25,123,122
Interest received	17,331	7,371
Transaction costs paid	(2,820)	(3,001)
Trustee's fee paid	(9,579)	(9,976)
Registrar's fee paid	(26,682)	(28,403)
Management fee paid	(159,645)	(166,263)
Others	(43,760)	(44,085)
<b>Net cash inflow from operating activities</b>	1,441,672	3,802,592
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	5,832,498	4,564,186
Payments on redemption of redeemable units	(5,507,273)	(6,758,275)
<b>Net cash inflow/(outflow) from financing activities</b>	325,225	(2,194,089)
	-----	-----
<b>Increase in cash and cash equivalents</b>	1,766,897	1,608,503
Cash and cash equivalents at the beginning of the year	1,686,547	78,089
Exchange losses on cash and cash equivalents	(14)	(45)
<b>Cash and cash equivalents at the end of the year</b>	3,453,430	1,686,547
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,453,430	1,686,547
	=====	=====

The notes on pages 332 to 340 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes managed by the Manager, its connected parties or external parties.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	2019 Units	2018 Units
Number of units in issue:		
At the beginning of the year	1,454,091.970	1,553,273.647
Total allotments	265,730.700	203,283.084
Total redemptions	(245,820.515)	(302,464.761)
At the end of the year	<u>1,474,002.155</u>	<u>1,454,091.970</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>33,788,854</u>	<u>32,911,936</u>
Net assets attributable to holders of redeemable units (per unit)	<u>22.92</u>	<u>22.63</u>

As at 30 September 2019, the Fund had US\$33,788,854 (2018: US\$32,911,936) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(ii) capital risk management.

**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

**(a) Market risk****(i) Market price risk**

The Fund solely invests in collective investment schemes. The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate collective investment schemes selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Collective Investment Schemes				
- United States	12,858,242	38.1	13,903,209	42.3
- International	10,555,731	31.2	10,250,215	31.2
- Europe	3,179,582	9.4	4,157,579	12.6
- Japan	1,850,500	5.5	2,248,572	6.8
- Others	1,221,137	3.6	794,898	2.4
<b>Total Listed/Quoted Investments</b>	<b>29,665,192</b>	<b>87.8</b>	<b>31,354,473</b>	<b>95.3</b>

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2019	2018
Annual volatility (Note*)	7.36%	6.92%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$33,788,854 (2018: US\$32,911,936) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$31,301,994 and US\$36,275,714; or within +/- US\$2,486,860 (2018: between US\$30,634,430 and US\$35,189,442; or within +/- US\$2,277,506) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 month US\$	No stated maturity US\$	Total US\$
<b>2019</b>			
Cash at banks	3,453,430	-	3,453,430
Investments	-	11,593,000	11,593,000
<b>Total interest sensitivity gap</b>	<b>3,453,430</b>	<b>11,593,000</b>	<b>15,046,430</b>

	Less than 1 month US\$	No stated maturity US\$	Total US\$
<u>2018</u>			
Cash at banks	1,686,547	-	1,686,547
Investments	-	10,516,343	10,516,343
	<u>1,686,547</u>	<u>10,516,343</u>	<u>12,202,890</u>
Total interest sensitivity gap			

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Euro	480,656	-6.1	(29,320)
Hong Kong Dollar	527,165	-0.2	(1,054)
	<u>1,007,821</u>		<u>(30,374)</u>
<u>2018</u>			
Euro	2,305,585	-1.8	(41,501)
Hong Kong Dollar	24,806	-0.2	(50)
Japanese Yen	593,719	-0.9	(5,343)
	<u>2,924,110</u>		<u>(46,894)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	3,453,430	1,686,547
Amounts due from brokers	677,612	-
Amounts receivable on allotment	171,760	116,278
Interest receivable	130	208
	<u>4,302,932</u>	<u>1,803,033</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	251,325	983,638
S&P(A)/Moody's(A)/FITCH(A)	3,202,105	702,909
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>29,665,192</u>	<u>31,354,473</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units. As at 30 September 2019 and 2018, the Fund invests solely in collective investment schemes which allow daily redemption. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts payable on redemption	141,072	209,552
Other accounts payable	38,198	36,018
Total financial liabilities	<u>179,270</u>	<u>245,570</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.



**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Collective Investment Schemes	29,665,192	-	-	29,665,192
Total financial assets at fair value through profit and loss	<u>29,665,192</u>	<u>-</u>	<u>-</u>	<u>29,665,192</u>
<u>2018</u>				
<u>Assets</u>				
Collective Investment Schemes	31,354,473	-	-	31,354,473
Total financial assets at fair value through profit and loss	<u>31,354,473</u>	<u>-</u>	<u>-</u>	<u>31,354,473</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(957,526)	(662,788)
Realized gains on sale of investments and derivatives	1,612,684	3,060,519
	<u>655,158</u>	<u>2,397,731</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

For the years ended 30 September 2019 and 2018, there was no dividend income in the Statement of Comprehensive Income which represented the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
JPMorgan Funds (Asia) Limited	34,893,808	31.70	-	-	-
JPMorgan Asset Management (Europe) S.à r.l.	75,169,471	68.30	-	-	-
<u>2018</u>					
JPMorgan Funds (Asia) Limited	8,323,795	18.15	-	-	-
JPMorgan Asset Management (Europe) S.à r.l.	35,808,332	78.06	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	190,552	433,502
Amounts receivable	677,742	208
Amounts payable	<u>(22,155)</u>	<u>(20,923)</u>

As at 30 September 2019, the Fund's investment balance of US\$29,665,192 (2018: US\$31,354,473) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,832 (2018: US\$2,834).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,241 (2018: US\$733).
- (e) Management fee of 0.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. In addition, the Fund will indirectly bear a pro rata portion of the fees paid by the underlying funds in which it invests to the managers or other services providers of such underlying funds.

The Fund invests in collective investment schemes managed by Connected Persons of the Manager and the management fees of these collective investment schemes currently range between 0% and 2.0% per annum (2018: 0% and 2.0% per annum).

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to the units of the Fund.

- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.03% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

For investment in underlying fund managed by the Manager or its Connected Persons, such connected underlying funds will be charged a trustee fee. Currently such trustee fees range between 0% and 0.5% per annum (2018: 0% and 0.5% per annum) and may not exceed 1% per annum of the net asset value of the underlying funds.

## 9 Soft dollar arrangements/Commission sharing arrangements

During the year, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (2018: nil).

## 10 Distribution

No distribution was made during the year (2018: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Evergreen Fund set out on pages 330 to 340, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 January 2004, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 19 January 2004, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19	33,788,854	22.92
30/9/18	32,911,936	22.63
30/9/17	32,926,709	21.20

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19	23.14	20.52
30/9/18	23.50	21.33
30/9/17	21.24	18.42
30/9/16	19.65	16.74
30/9/15	20.64	17.67
30/9/14	19.83	17.93
30/9/13	18.74	15.79
30/9/12	17.00	14.44
30/9/11	17.37	14.71
30/9/10	16.01	14.05

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (98.3%)				Belgium Kingdom No71 3.75%/45- RegS	EUR845,000	1,695,041	0.2
<b>(I) Debt Securities</b> (71.4%)				Belgium KingNo78 1.6%/47- RegS/144A	EUR550,000	782,440	0.1
<b>Australia</b> (3.0%)				Belgium KingNo87 0.9%/29- RegS/144A	EUR2,040,000	2,484,514	0.2
APT Pipelines 4.2%							
23/03/25-RegS	USD500,000	530,107	0.0				
Ausgrid Finance							
4.35% 01/08/28- RegS	USD500,000	550,150	0.1				
Ausnet Serv VRN							
5.75% 03/76-RegS	USD500,000	522,993	0.0	<b>Canada</b> (3.6%)			
Australian Govt No124				British Columbia 4.3%			
5.75% 15/5/21	AUD2,200,000	1,634,793	0.2	18/06/42	CAD1,000,000	1,027,168	0.1
Australian Govt No133				British Columbia CA			
5.5% 21/04/23	AUD4,750,000	3,816,412	0.4	5.7% 18/06/29	CAD1,000,000	1,009,779	0.1
Australian Govt No138				Canada Govt Of 1%			
3.25% 21/4/29	AUD16,650,000	13,695,373	1.3	01/09/22	CAD4,900,000	3,650,092	0.4
Australian Govt No140				Canada Govt Of 10.5%			
4.5%/4/33-RegS	AUD1,300,000	1,266,692	0.1	15/03/21	CAD3,360,000	2,868,283	0.3
Australian Govt No150				Canada Govt Of 2%			
3% 03/47-RegS	AUD200,000	178,712	0.0	01/09/23	CAD3,270,000	2,525,209	0.2
Commonwealth Bk AU				Canada Govt Of 2.5%			
0.5% 07/26-RegS	EUR1,000,000	1,143,731	0.1	01/06/24	CAD3,700,000	2,954,987	0.3
Mirvac Group 3.625%				Canada Govt Of 2.75%			
18/03/27-RegS	USD600,000	614,975	0.1	01/12/48	CAD1,700,000	1,655,435	0.2
Queensland No23				Canada Govt Of 5%			
4.25%/7/23- RegS/144A	AUD900,000	684,468	0.1	01/06/37	CAD3,455,000	4,049,219	0.4
Queensland Try 3.5%				Canada Govt Of 5.75%			
08/30-RegS/144A	AUD2,300,000	1,849,645	0.2	01/06/29	CAD6,250,000	6,659,126	0.6
SGSP (Aust) Stp Cpn				Canadian Imperial Bk			
3.3% 09/04/23	USD1,950,000	2,034,507	0.2	0.04%/7/27-RegS	EUR284,000	315,621	0.0
Sydney Airport Fin				Hydro-Quebec 4%			
3.625% 4/26-RegS	USD500,000	528,203	0.0	15/02/55	CAD300,000	316,790	0.0
Transurban Queen				Hydro-Quebec No19			
4.5% 19/04/28- RegS	USD500,000	548,425	0.1	6.5% 15/02/35	CAD1,700,000	1,985,071	0.2
Westpac Banking				Ontario Prov Of 2.6%			
0.375%/02/04/26- RegS	EUR850,000	962,749	0.1	02/06/25	CAD600,000	474,389	0.0
				Ontario Prov Of 4%			
				02/06/21	CAD1,500,000	1,189,815	0.1
				Ontario Prov Of 6.5%			
				08/03/29	CAD400,000	416,506	0.0
				Province of Alberta			
<b>Austria</b> (0.5%)				2.2% 26/07/22	USD1,000,000	1,015,672	0.1
Austria Rep 1.5%				Quebec Prov Of 2.5%			
20/02/47- RegS/144A	EUR500,000	731,832	0.1	20/04/26	USD500,000	525,115	0.1
Austria Rep Of 3.65%				Quebec Prov Of 2.6%			
20/04/22	EUR200,000	246,146	0.0	06/07/25	CAD2,700,000	2,133,831	0.2
Austria Rep Of 4.15%				Quebec Prov Of 4.2%			
15/03/37-RegS	EUR1,020,000	1,944,203	0.2	10/03/25-RegS	AUD1,200,000	922,278	0.1
Austria Rep Of 6.25%				Quebec Prov Of 5%			
15/07/27	EUR1,250,000	2,108,951	0.2	01/12/41	CAD1,650,000	1,829,347	0.2
Suzano Austria 7%							
16/03/47-RegS	USD400,000	458,507	0.0	<b>Cayman Islands</b> (0.5%)			
				CDBL Funding 3%			
				24/04/23-RegS	USD200,000	203,117	0.0
				CDBL Funding I 3.5%			
<b>Belgium</b> (0.7%)				24/10/27-RegS	USD250,000	259,178	0.0
Belgium Kingdom				Hutchison Wham Intl2			
No66 4%/3/32-RegS	EUR1,305,000	2,195,580	0.2	3.25% 22-RegS	USD1,000,000	1,034,060	0.1



## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands</b> (Continued)				Finnish Govt Of 4%			
Kuwait Projects 5%				7/25-RegS-144A	EUR1,050,000	1,466,061	0.2
15/03/23	USD1,000,000	1,057,272	0.1				
QNB Finance 2.125%				<b>France</b> (2.8%)			
07/09/21-RegS	USD450,000	447,263	0.1	Dexia Credit 1%			
Saudi Elec Global				18/10/27-RegS	EUR1,000,000	1,205,090	0.1
5.06% 8/4/43-				Dexia Credit 1.625%			
RegS	USD300,000	348,380	0.0	08/12/23-RegS	GBP600,000	773,371	0.1
Three Gorges Fin 1.3%				Dexia Credit Local			
21/06/24-RegS	EUR405,000	464,964	0.1	1.25% 11/24-RegS	EUR1,200,000	1,430,406	0.1
Three Gorges Fin 1.7%				France OAT 2%			
10/06/22-RegS	EUR200,000	228,680	0.0	25/05/48-RegS-			
Vale Overseas 4.375%				144A	EUR1,050,000	1,619,706	0.2
11/01/22	USD600,000	625,441	0.1	France OAT 2.25%			
				25/05/24	EUR1,000,000	1,247,876	0.1
<b>Chile</b> (0.0%)				France OAT 5.5%			
Rep of Chile 1.44%				25/04/29	EUR1,690,000	2,928,359	0.3
02/29	EUR300,000	366,993	0.0	France OAT 5.75%			
				25/10/32	EUR8,044,000	16,050,671	1.5
<b>China</b> (2.1%)				France OAT 6%			
China Dev Bank				25/10/25-RegS	EUR2,400,000	3,819,550	0.4
No1910 3.65%							
21/5/29	CNY40,000,000	5,699,611	0.6	<b>Germany</b> (1.1%)			
China Govt Bond				Bundesrep Deut			
3.25% 22/11/28	CNY60,000,000	8,542,516	0.8	4.75% 04/07/34	EUR2,186,956	4,309,597	0.4
China Govt Bond				Bundesrep Deut No97			
No1823 3.29%10/23	CNY10,000,000	1,465,355	0.2	6.5% 04/07/27	EUR1,330,000	2,305,527	0.2
China Govt Bond				Kredit fuer Wied			
No1904 3.19%				0.375% 09/03/26	EUR500,000	576,585	0.1
04/24	CNY25,000,000	3,589,010	0.4	Kredit fuer Wied			
China Govt Bond				0.375% 23/04/25	EUR400,000	458,974	0.0
No1910 3.86%				Kredit fuer Wied 2%			
07/49	CNY10,000,000	1,440,033	0.1	02/05/25	USD1,400,000	1,438,049	0.1
Export-Imp Bk CN				Landwirtsch Renten			
0.75%28/05/23-				0.05% 6/23-RegS	EUR500,000	558,238	0.1
RegS	EUR200,000	224,294	0.0	Landwirtsch Renten			
Ind & Comm Bk CN				0.5% 02/29-RegS	EUR700,000	824,951	0.1
4.875%21/9/25-				Landwirtsch Renten			
RegS	USD300,000	329,596	0.0	1.875% 4/23-RegS	USD1,000,000	1,016,642	0.1
<b>Colombia</b> (0.1%)				<b>Greece</b> (0.1%)			
Ecopetrol SA 5.375%				Hellenic Repub1.875%			
26/06/26	USD600,000	682,250	0.1	7/26-RegS/144A	EUR1,100,000	1,266,779	0.1
Rep of Colombia 5%							
15/06/45	USD300,000	355,732	0.0	<b>Hong Kong</b> (0.1%)			
				CNAC (HK) Finbridge			
<b>Cyprus</b> (0.5%)				1.75%06/22-RegS	EUR550,000	623,961	0.1
Cyprus Rep Of 0.625%				CNAC (HK) Finbridge			
03/12/24-RegS	EUR620,000	698,085	0.1	3%19/07/20-RegS	USD200,000	201,550	0.0
Cyprus Rep Of 2.375%							
25/09/28-RegS	EUR3,312,000	4,235,182	0.4	<b>Hungary</b> (0.1%)			
				Hungary Govt No31/A			
<b>Denmark</b> (0.0%)				3.25% 22/10/31	HUF180,000,000	674,232	0.1
Denmark Kingdom Of				Rep of Hungary			
4.5% 15/11/39	DKK522,000	156,931	0.0	5.375% 25/03/24	USD560,000	634,142	0.0
<b>Finland</b> (0.2%)				<b>Iceland</b> (0.2%)			
Finnish Govt Of				Iceland Rep Of 0.5%			
2%15/4/24-RegS-				20/12/22-RegS	EUR1,500,000	1,680,359	0.2
144A	EUR300,000	370,276	0.0				

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>India</b> (0.0%)				<b>Italy</b> (2.9%)			
Indian Railway				Italy Rep (BTP)			
Fin3.73%29/3/24-RegS	USD200,000	207,631	0.0	3.45%3/48-RegS&144A	EUR2,180,000	3,242,310	0.3
NTPC Ltd 4.25%				Italy Rep (BTP) 3.75%			
26/02/26-RegS	USD200,000	212,886	0.0	21-RegS&144A	EUR4,000,000	4,707,554	0.5
<b>Indonesia</b> (0.7%)				Italy Rep (BTP) 5%			
Indonesia Govt				09/40-RegS&144A	EUR1,800,000	3,104,298	0.3
NoFR35 12.9%	IDR10,000,000,000	841,187	0.1	Italy Rep Of (BTP)			
15/6/22				0.95% 01/03/23	EUR2,950,000	3,322,166	0.3
Indonesia Govt				2.8% 01/03/67	EUR192,000	250,012	0.0
NoFR53 8.25%	IDR5,000,000,000	369,844	0.0	Italy Rep Of (BTP)			
15/7/21				4.5% 01/03/24	EUR3,500,000	4,557,124	0.4
Indonesia Govt				Italy Rep Of (BTP)			
NoFR59 7%	IDR34,000,000,000	2,430,516	0.2	4.75% 01/08/23	EUR720,000	931,708	0.1
15/05/27				Italy Rep Of (BTP)			
Pertamina Persero				4.75% 01/09/28	EUR5,340,000	7,897,470	0.8
5.25% 05/21-RegS	USD300,000	318,815	0.0	Italy Rep Of (BTP)			
Pertamina Persero				6.5% 01/11/27	EUR1,000,000	1,625,896	0.2
6.5% 27/5/41-RegS	USD300,000	390,732	0.0	<b>Japan</b> (19.3%)			
Perusahaan Listrik				Asahi Group Hldgs			
2.875%10/25-RegS	EUR400,000	498,465	0.1	0.321% 09/21-RegS	EUR500,000	548,564	0.1
Rep of Indonesia				Central Nippon Exp			
1.45% 18/09/26	EUR397,000	456,510	0.1	2.091% 9/21-RegS	USD500,000	498,219	0.0
Rep of Indonesia				Central Nippon Exp			
3.375% 07/25-RegS	EUR400,000	507,296	0.1	2.362% 5/21-RegS	USD700,000	706,034	0.1
Rep of Indonesia				Dev Bank of Japan			
3.75% 25/4/22-RegS	USD1,000,000	1,048,650	0.1	0.875% 10/25-RegS	EUR400,000	467,144	0.0
<b>International</b> (0.3%)				Dev Bank Of Japan 2%			
Euro Stability 0.5%				19/10/21-RegS	USD1,000,000	1,009,350	0.1
02/03/26-RegS	EUR1,300,000	1,509,892	0.1	Japan Fin Org 0.875%			
European Fin Stab				22/09/21-RegS	EUR800,000	894,544	0.1
1.8% 10/7/48-RegS	EUR400,000	615,803	0.1	Japan Fin Org 3.375%			
European Inv Bank				27/09/23-RegS	USD1,000,000	1,053,425	0.1
2.5% 15/03/23	USD600,000	618,097	0.1	JGB No1 (30Yr) 2.8%			
Inter-American Dev				20/09/29	JPY1,257,200,000	15,162,522	1.5
3.2% 07/08/42	USD500,000	581,989	0.0	JGB No1 (40Yr) 2.4%			
<b>Ireland</b> (0.2%)				20/03/48	JPY285,000,000	4,107,542	0.4
Ireland Treasury 1.3%				JGB No10 (40Yr) 0.9%			
15/05/33-RegS	EUR667,322	834,595	0.1	20/03/57	JPY466,700,000	5,039,329	0.5
Ireland Treasury 2%				JGB No100 (20Yr)			
18/02/45-RegS	EUR500,000	731,676	0.1	2.2% 20/03/28	JPY1,387,350,000	15,633,609	1.5
Ireland Treasury 2.4%				JGB No132 (20Yr) 1.7%			
15/05/30-RegS	EUR465,000	639,212	0.0	20/12/31	JPY657,150,000	7,454,676	0.7
<b>Israel</b> (0.2%)				JGB No134 (5 Yr) 0.1%			
Israel				20/12/22	JPY1,943,000,000	18,251,205	1.8
Electric5%12/11/24-144A/RegS	USD400,000	447,942	0.1	JGB No151 (20Yr) 1.2%			
Israel Govt 3.75%				20/12/34	JPY519,800,000	5,678,175	0.6
31/03/24	ILS2,500,000	840,094	0.1	JGB No160 (20Yr)			
State of Israel 2.375%				0.7% 20/03/37	JPY669,650,000	6,817,703	0.7
18/01/37	EUR200,000	277,043	0.0	JGB No20 (30Yr) 2.5%			
				20/09/35	JPY1,585,400,000	20,375,173	2.0
				JGB No315 (10Yr) 1.2%			
				20/06/21	JPY200,000,000	1,905,133	0.2
				JGB No333 (10Yr)			
				0.6% 20/03/24	JPY1,070,000,000	10,331,015	1.0
				JGB No353 (10Yr) 0.1%			
				20/12/28	JPY299,700,000	2,869,528	0.3

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Japan</b> (Continued)				<b>Kuwait</b> (0.1%)			
JGB No36 (30Yr) 2%				Kuwait Intl Bank2.75%			
20/03/42	JPY50,000,000	640,159	0.1	20/03/22-RegS	USD490,000	497,492	0.1
JGB No37 (30Yr) 1.9%				<b>Luxembourg</b> (0.4%)			
20/09/42	JPY483,900,000	6,124,576	0.6	European Fin Stab			
JGB No4 (40Yr) 2.2%				0.05% 10/29-RegS	EUR700,000	786,915	0.1
20/03/51	JPY813,350,000	11,618,792	1.1	European Fin Stab			
JGB No50 (20Yr) 1.9%				0.75% 05/27-RegS	EUR1,550,000	1,841,968	0.2
22/03/21	JPY355,000,000	3,394,048	0.3	European Fin Stab			
JGB No51 (20Yr) 2%				European Inv Bank			
21/06/21	JPY2,020,000,000	19,543,840	1.9	4.875% 15/02/36	USD800,000	1,114,423	0.1
JGB No54 (20Yr) 2.2%				<b>Mexico</b> (0.4%)			
20/12/21	JPY970,000,000	9,538,071	0.9	Mexican Bds Desarr			
JGB No67 (20Yr) 1.9%				10% 05/12/24	MXN286,900	1,707,531	0.2
20/03/24	JPY820,000,000	8,364,058	0.8	Mexican Bds Desarr			
JGB No78 (20Yr) 1.9%				NoM20 8.5% 05/29	MXN100,000	576,946	0.0
20/06/25	JPY1,240,650,000	13,044,895	1.3	Petroleos Mexic 8.25%			
JGB No91 (20Yr) 2.3%				02/06/22-RegS	GBP300,000	421,086	0.0
20/09/26	JPY200,000,000	2,200,681	0.2	Petroleos Mexicanos			
JPN Bank For Int'l				2.5% 11/22-RegS	EUR700,000	796,528	0.1
1.5% 21/07/21	USD500,000	498,308	0.0	Petroleos Mexicanos			
JPN Bank for Intl 2.5%				4.25% 15/01/25	USD700,000	691,035	0.1
01/06/22	USD1,000,000	1,024,833	0.1	United Mexican States			
JPN Bank for Intl				4.15% 28/3/27	USD300,000	317,954	0.0
3.25% 20/07/28	USD1,000,000	1,108,160	0.1	<b>Morocco</b> (0.0%)			
Kansai Elec Power				OCP SA 6.875%			
2.55% 09/24-RegS	USD800,000	798,673	0.1	25/04/44-RegS	USD300,000	381,988	0.0
Mitsui Fudosan 2.95%				<b>Netherlands</b> (1.3%)			
23/01/23-RegS	USD200,000	204,114	0.0	ABN Amro Bank			
Sumitomo Mitsui				1.125% 23/04/39-			
0.267% 18/6/26-				RegS	EUR900,000	1,160,440	0.1
RegS	EUR420,000	469,018	0.0	BNG Bank 0.05%			
Sumitomo Mitsui Bk				13/07/24-RegS	EUR800,000	896,458	0.1
0.55% 11/23-RegS	EUR281,000	318,036	0.0	BNG Bank 0.875%			
Toyota Tsusho 2.596%				24/10/36-RegS	EUR600,000	741,379	0.1
19/09/24-RegS	USD800,000	804,372	0.1	BNG Bank 5.2%			
<b>Kazakhstan</b> (0.1%)				07/12/28-RegS	GBP400,000	700,521	0.1
Kazakhstan Rep Of				Neder Waterscha			
1.5% 30/9/34-RegS	EUR1,080,000	1,176,522	0.1	1.25% 27/05/36-			
<b>Korea</b> (0.5%)				RegS	EUR600,000	775,778	0.1
Export-Imp Bk Kor				Neder Waterscha			
4.375% 15/09/21	USD300,000	313,348	0.0	3.4% 22/07/25-			
Korea Dev Bank 0%				RegS	AUD1,800,000	1,354,641	0.1
10/07/24-RegS	EUR429,000	470,853	0.1	Netherlands Govt			
Korea Dev Bank				2.5% 15/01/33-			
0.625% 17/07/23-				RegS	EUR550,000	841,247	0.1
RegS	EUR450,000	507,048	0.1	Netherlands Govt			
Korea Housing 0.1%				2.75% 15/01/47	EUR260,000	511,399	0.0
18/06/24-RegS	EUR1,199,000	1,326,217	0.1	Netherlands Govt			
Korea Housing 0.75%				3.75% 15/01/42	EUR734,900	1,535,004	0.1
30/10/23-RegS	EUR799,000	910,925	0.1	Netherlands Govt			
Korea Midland Power				5.5% 15/01/28	EUR1,009,000	1,705,928	0.2
3.375%1/22-RegS	USD200,000	206,174	0.0	NIB Capital Bank 0.5%			
NongHyup Bank				19/03/27-RegS	EUR1,700,000	1,945,965	0.2
1.875% 12/09/21-							
RegS	USD1,000,000	992,040	0.1				

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Netherlands</b> (Continued)				SP Powerassets 3%			
NN Bank Netherlands				26/09/27-RegS	USD400,000	417,407	0.0
0.125% 9/29-RegS				Temasek Fin I 0.5%			
NXP BV/NXP Fdg	EUR600,000	659,761	0.0	01/03/22-RegS	EUR700,000	780,634	0.1
3.875% 01/09/22-RegS	USD670,000	694,441	0.1	Temasek Fin I 1.5%			
				01/03/28-RegS	EUR400,000	490,097	0.0
<b>New Zealand</b> (0.4%)				<b>Slovakia</b> (0.1%)			
ASB Fin London				Slovakia (Govt of)			
0.625% 18/10/24-RegS	EUR973,000	1,114,714	0.1	0.75% 9/4/30-RegS	EUR980,000	1,162,988	0.1
Auckland Council				<b>Slovenia</b> (0.2%)			
0.125% 09/29-RegS	EUR1,500,000	1,642,196	0.2	Rep of Slovenia			
New Zealand Govt 3%				1.1875% 03/29-RegS	EUR1,501,000	1,841,488	0.2
20/04/29	NZD500,000	371,311	0.0				
New Zealand Govt				<b>Spain</b> (3.7%)			
5.5% 15/04/23	NZD1,150,000	857,538	0.1	Banco Santander			
<b>Poland</b> (0.2%)				0.25% 10/07/29-RegS	EUR500,000	563,588	0.1
Poland Govt No0725				Liberbank SA 0.25%			
3.25% 25/07/25	PLN5,200,000	1,405,969	0.1	25/09/29-RegS	EUR1,000,000	1,103,055	0.1
Rep of Poland 1.5%				Spain Kingdom 0.6%			
09/09/25-RegS	EUR600,000	723,098	0.1	10/29-RegS&144A	EUR8,040,000	9,179,886	0.9
<b>Portugal</b> (1.2%)				Spain Kingdom 1.85%			
Banco BPI 0.25%				07/35-RegS&144A	EUR5,449,000	7,111,280	0.7
22/03/24-RegS	EUR1,000,000	1,115,840	0.1	Spain Kingdom 5.4%			
Obrigacoes				01/23-RegS&144A	EUR4,000,000	5,369,238	0.5
Tes2.875% 10/25-RegS/144A	EUR6,000,000	7,913,199	0.8	Spain Kingdom Of			
Obrigacoes Tesouro				1.4% 30/4/28	EUR5,510,000	6,745,207	0.6
2.25% 04/34-RegS	EUR1,650,000	2,246,658	0.2	Spain Kingdom Of			
Portugal Rep Of				2.9% 31/10/46	EUR1,750,000	2,817,353	0.3
5.125% 15/10/24-144A	USD500,000	582,216	0.1	Spain Kingdom Of			
				4.65% 30/07/25	EUR1,460,000	2,057,268	0.2
				Spain Kingdom Of			
				5.5% 30/04/21	EUR2,400,000	2,926,643	0.3
<b>Qatar</b> (0.1%)				<b>Supranational</b> (0.6%)			
State of Qatar 2.375%				African Dev Bk 0.5%			
02/06/21-RegS	USD200,000	202,240	0.0	21/03/29	EUR500,000	584,620	0.0
State of Qatar 3.875%				Asian Dev Bank			
23/04/23-RegS	USD300,000	322,937	0.1	1.375% 07/03/25	GBP500,000	645,210	0.1
<b>Saudi Arabia</b> (0.2%)				European Inv Bank 4%			
Saudi Arabian Oil				15/10/37	EUR350,000	668,085	0.1
4.25% 16/4/39-RegS	USD400,000	439,968	0.1	European Inv Bank			
Saudi Intl Bond 0.75%				4.125% 15/04/24	EUR1,200,000	1,620,579	0.2
09/07/27-RegS	EUR1,070,000	1,207,017	0.1	European Inv Bk 0.5%			
Saudi Intl Bond 4.5%				15/01/27	EUR400,000	468,742	0.0
26/10/46-RegS	USD300,000	341,768	0.0	European Inv Bk			
Saudi Intl Bond 5.25%				1.25% 12/05/25-RegS	SEK7,750,000	847,053	0.1
16/01/50-RegS	USD300,000	378,146	0.0	European Inv Bk			
				1.75% 12/11/26-RegS	SEK1,100,000	126,551	0.0
<b>Singapore</b> (0.2%)				European Union			
Abja Investment				3.75% 04/04/42	EUR710,000	1,397,860	0.1
4.85% 31/01/20-RegS	USD300,000	303,220	0.0				
CMT MTN Pte 3.609%				<b>Thailand</b> (0.3%)			
04/04/29-RegS	USD500,000	538,672	0.1	Thailand Govt 2.4%			
				17/12/23	THB25,000,000	856,667	0.1

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Thailand</b> (Continued)				Intl Bk Rec & Dev 2.5%			
Thailand Govt 2.875%				29/07/25	USD1,010,000	1,061,566	0.1
17/12/28	THB23,000,000	848,925	0.1	US Treasury 2.25%			
Thailand Govt 3.775%				31/07/21	USD1,000,000	1,014,181	0.1
25/06/32	THB23,000,000	956,661	0.1	US Treasury 2.75%			
Thailand Govt of 3.3%				15/02/28	USD4,710,000	5,133,148	0.5
17/06/38	THB16,000,000	679,245	0.0	US Treasury 3%			
<b>United Arab Emirates</b> (0.2%)				15/02/47	USD5,700,000	6,790,590	0.7
ABU Dhabi (Govt				US Treasury 3%			
Of)3.125%10/27-				15/02/49	USD7,220,000	8,651,615	0.8
RegS	USD1,150,000	1,224,896	0.1	US Treasury 3.125%			
ABU Dhabi Natl				15/05/48	USD3,050,000	3,749,614	0.4
4.375% 22/06/26-				US Treasury 3.375%			
RegS	USD300,000	326,964	0.0	15/05/44	USD7,160,000	9,025,613	0.9
ABU Dhabi Natl				US Treasury 3.625%			
4.875% 23/04/30-				15/02/21	USD1,000,000	1,030,059	0.1
RegS	USD300,000	346,214	0.0	US Treasury 4.5%			
DP World 2.375%				15/02/36	USD2,348,000	3,253,735	0.3
25/09/26-RegS	EUR400,000	471,878	0.1	US Treasury 4.625%			
<b>United Kingdom</b> (4.1%)				15/02/40	USD7,771,000	11,312,639	1.1
Asbbnk 2025-RegS				US Treasury 6.125%			
(New)	EUR481,000	558,228	0.0	15/08/29	USD3,000,000	4,238,234	0.4
Lloyds Bank 0.125%				US Treasury 6.25%			
23/09/29-RegS	EUR1,089,000	1,187,379	0.1	15/05/30	USD38,840,000	57,001,263	5.5
Lloyds Bank 0.25%				US Treasury 6.25%			
25/03/24-RegS	EUR520,000	580,253	0.1	15/08/23	USD9,900,000	11,720,806	1.1
Nationwide Bldg				US Treasury 7.5%			
0.75% 26/10/22-				15/11/24	USD10,150,000	13,400,862	1.3
RegS	EUR1,000,000	1,134,829	0.1	US Treasury 7.625%			
UK Treasury 2.75%				15/02/25	USD19,830,000	26,184,357	2.5
07/09/24-RegS	GBP850,000	1,176,620	0.1	US Treasury 8.125%			
UK Treasury 3.5%				15/08/21	USD15,000,000	16,928,117	1.7
22/07/68-RegS	GBP1,520,000	3,840,976	0.4	<b>Virgin Islands</b> (0.3%)			
UK Treasury 3.75%				Cheung Kong Infra Fin			
22/07/52-RegS	GBP2,430,000	5,396,923	0.5	1% 12/24-RegS	EUR450,000	507,161	0.0
UK Treasury 4.25%				JIC Zhixin 0.5%			
07/12/27	GBP1,100,000	1,805,932	0.2	24/11/20-RegS	EUR500,000	549,003	0.1
UK Treasury 4.75%				JIC Zhixin 3%			
07/12/30	GBP4,400,000	8,019,341	0.8	24/11/22-RegS	USD500,000	507,942	0.1
UK Treasury 4.75%				State Grid Osea2016			
07/12/38	GBP5,050,000	10,612,929	1.0	2.875%5/26-RegS	USD300,000	308,181	0.0
UK Treasury 5%				State Grid Overseas			
07/03/25-RegS	GBP2,500,000	3,879,270	0.4	1.25% 5/22-RegS	EUR300,000	338,723	0.0
UK Treasury 8%				Xingsheng BVI 4.5%			
07/06/21	GBP1,650,000	2,345,315	0.2	20/09/21-RegS	USD600,000	616,245	0.1
Uni of Oxford 2.544%						735,843,222	71.4
08/12/17-RegS	GBP126,000	201,276	0.0			-----	-----
Virgin Money 0.01%				<b>(II) Collective Investment Schemes</b> (26.5%)			
22/09/26	EUR1,500,000	1,640,700	0.2	<b>Europe</b> (1.8%)			
<b>United States</b> (17.6%)				JPMF-Europe High			
Apple Inc 3.45%				Yield 'X' (acc)-EUR**	125,802	18,077,172	1.8
09/02/45	USD400,000	426,005	0.0	<b>International</b> (1.5%)			
Brambles USA 4.125%				JPMIF-JPM GI High			
23/10/25-RegS	USD500,000	541,272	0.1	Yield'X'(acc)-USD**	90,298	15,913,191	1.5
General Motors Fin							
3.7% 09/05/23	USD300,000	310,918	0.0				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
<b>Luxembourg (23.2%)</b>		
JPMF-JPM Global Corp Bd'X'-dist-USD**	2,261,312	239,292,076
	273,282,439	26.5
	-----	-----
<b>(III) Derivatives (0.4%)</b>		
<b>Forward foreign exchange contracts (0.4%)</b>	4,249,575	0.4
<b>Futures (0.0%)</b>		
Euro BUXL 30Yr Bd (EUX) Fut 12/19	6	(28,912)
Euro-BTP (EUX) Fut 12/19	65	112,748
Euro-Bund (EUX) Fut 12/19	(122)	179,719
Euro-OAT (EUX) Fut 12/19	55	(108,529)
	4,404,601	0.4
	-----	-----
<b>Total Listed/Quoted Investments</b>	1,013,530,262	98.3
<b>Other net assets</b>	17,268,131	1.7
	-----	-----
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>	1,030,798,393	100.0
	=====	=====
<b>Total investments, at cost</b>	986,723,596	
	=====	

\* Issued and managed by a Connected Person of the Manager (refer to Note 8 for the definition of Connected Persons)

# Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
Japan	19.3	19.9
United States	17.6	14.2
United Kingdom	4.1	4.1
Spain	3.7	2.7
Canada	3.6	2.9
Australia	3.0	2.3
Italy	2.9	3.7
France	2.8	2.8
China	2.1	0.7
Netherlands	1.3	0.8
Portugal	1.2	1.4
Germany	1.1	1.8
Belgium	0.7	0.7
Indonesia	0.7	0.2
Supranational	0.6	1.1
Austria	0.5	0.8
Cyprus	0.5	0.3
Korea	0.5	0.2
Cayman Islands	0.5	1.0
Luxembourg	0.4	0.4
Mexico	0.4	1.2
New Zealand	0.4	1.0
Thailand	0.3	-
International	0.3	0.3
Virgin Islands	0.3	0.9
Singapore	0.2	0.4
United Arab Emirates	0.2	0.5
Saudi Arabia	0.2	0.1
Ireland	0.2	0.2
Poland	0.2	0.3
Slovenia	0.2	0.1
Finland	0.2	0.3
Iceland	0.2	0.5
Israel	0.2	0.2
Hungary	0.1	1.3
Greece	0.1	-
Kazakhstan	0.1	-
Slovakia	0.1	0.1
Colombia	0.1	0.2
Hong Kong	0.1	0.2
Qatar	0.1	0.4
Kuwait	0.1	0.2
India	0.0	0.1
Morocco	0.0	-
Chile	0.0	0.1
Denmark	0.0	0.0
Sweden	-	0.2
Philippines	-	0.1
Switzerland	-	0.0
<b>Collective Investment Schemes</b>		
Luxembourg	23.2	23.2
Europe	1.8	3.5

Statement of Movements in Portfolio Holdings (Continued)  
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
<b>Collective Investment Schemes</b> (Continued)		
International	1.5	2.0
<b>Derivatives</b>		
Forward foreign exchange contracts	0.4	0.1
Futures	0.0	0.1
<b>Total Listed/Quoted Investments</b>	<u>98.3</u>	<u>99.8</u>
<b>Other net assets</b>	<u>1.7</u>	<u>0.2</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	22,744,035	6,526,585
Amounts due from brokers	3,964,578	1,745,010
Amounts receivable on allotment	22,449,089	2,092,666
Margin deposits	322,843	146,765
Derivatives [Note 4(l)(a)]	8,026,730	2,326,837
Investments [Note 4(l)(a)]	1,009,125,661	354,635,265
Interest and other accounts receivable	13,138	5,210
<b>Total assets</b>	<b>1,066,646,074</b>	<b>367,478,338</b>
<b>Liabilities</b>		
Amounts due to brokers	22,995,931	2,798,250
Amounts payable on redemption	5,548,291	5,549,991
Distribution payable [Note 6]	2,860,807	1,230,002
Derivatives [Note 4(l)(a)]	3,622,129	1,756,522
Other accounts payable	820,523	298,750
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>35,847,681</b>	<b>11,633,515</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>1,030,798,393</b>	<b>355,844,823</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	47,729,841	534,520
Dividend income	4,915,646	1,633,687
Interest on deposits	86,663	27,520
Net foreign currency exchange gains	19,859	525,149
Other income [Note 13]	47,196	157
	<b>52,799,205</b>	<b>2,721,033</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	4,569,521	3,142,923
Safe custody and bank charges	275,026	159,873
Registrar's fee [Note 8(h)]	146,680	86,079
Legal and professional expenses	129,351	19,916
Trustee's fee [Note 9]	103,008	70,839
Auditor's fee	21,104	20,400
Transaction costs	19,939	8,368
Printing and publication expenses	3,655	9,720
Other operating expenses	5,378	3,580
	<b>5,273,662</b>	<b>3,521,698</b>
<b>Net operating profit/(loss)</b>	<b>47,525,543</b>	<b>(800,665)</b>
<b>Finance costs</b>		
Distribution [Note 6]	(19,984,963)	(13,620,372)
Interest expense	(2,157)	(2,692)
	<b>(19,987,120)</b>	<b>(13,623,064)</b>
<b>Profit/(loss) before taxation</b>	<b>27,538,423</b>	<b>(14,423,729)</b>
Taxation [Note 7]	(36,457)	(105,515)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>27,501,966</b>	<b>(14,529,244)</b>

The notes on pages 355 to 389 form part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	355,844,823	523,390,762
Allotment of redeemable units [Note 3]	1,341,351,566	233,414,736
Redemption of redeemable units [Note 3]	(693,899,962)	(386,431,431)
<b>Net allotment/(redemption)</b>	647,451,604	(153,016,695)
	1,003,296,427	370,374,067
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	27,501,966	(14,529,244)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,030,798,393	355,844,823

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,119,268,052)	(469,286,382)
Proceeds from disposal of investments and derivatives	526,651,324	638,481,233
Dividend received	4,915,646	1,633,687
Interest received	78,663	28,104
Transaction costs paid	(17,465)	(7,248)
Tax paid	(28,516)	(117,203)
Trustee's fee paid	(93,470)	(73,589)
Registrar's fee paid	(110,844)	(91,786)
(Increase)/decrease in margin deposits	(176,078)	263,417
Management fee paid	(4,146,847)	(3,265,488)
Others	(105,973)	375,157
<b>Net cash (outflow)/inflow from operating activities</b>	(592,301,612)	167,939,902
<b>Financing activities</b>		
Interest paid	(2,157)	(2,692)
Receipts on allotment of redeemable units	1,320,995,143	232,137,456
Payments on redemption of redeemable units	(693,901,662)	(382,286,192)
Distribution paid	(18,354,158)	(14,087,355)
<b>Net cash inflow/(outflow) from financing activities</b>	608,737,166	(164,238,783)
<b>Increase in cash and cash equivalents</b>	16,435,554	3,701,119
Cash and cash equivalents at the beginning of the year	6,526,585	2,893,018
Exchange losses on cash and cash equivalents	(218,104)	(67,552)
<b>Cash and cash equivalents at the end of the year</b>	22,744,035	6,526,585
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	22,744,035	6,526,585

The notes on pages 355 to 389 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities.

Due to relocation of resources from London to Hong Kong, the discretionary investment management of the Fund rests with JPMorgan Asset Management (Asia Pacific) Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (UK) Limited was terminated with effect from 3 November 2017.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	4,713,021.725	1,946,638.084	55,817,474.280	1,209,710.812	192,096.205
Total allotments	11,612,602.078	6,403,155.478	197,409,523.778	6,351,130.598	301,968.406
Total redemptions	(8,881,612.016)	(4,105,543.159)	(132,730,158.260)	(3,015,042.656)	(17,542.015)
At the end of the year	<u>7,444,011.787</u>	<u>4,244,250.403</u>	<u>120,496,839.798</u>	<u>4,545,798.754</u>	<u>476,522.596</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>75,379,036</u>	<u>42,996,672</u>	<u>1,235,343,698</u>	<u>46,035,618</u>	<u>6,094,496</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.13</u>	<u>10.13</u>	<u>10.25</u>	<u>10.13</u>	<u>12.79</u>
	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the year	51,921,399.172	15,842,915.848	508,802.803	-	-
Total allotments	63,810,918.547	53,028,254.260	412,010.795	48,704,692.830	12,904,625.370
Total redemptions	(44,067,836.853)	(34,279,749.199)	(335,753.648)	(748,451.140)	(444,948.890)
At the end of the year	<u>71,664,480.866</u>	<u>34,591,420.909</u>	<u>585,059.950</u>	<u>47,956,241.690</u>	<u>12,459,676.480</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>717,124,629</u>	<u>350,740,212</u>	<u>13,405,615</u>	<u>538,799,669</u>	<u>137,346,857</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.01</u>	<u>10.14</u>	<u>22.91</u>	<u>11.24</u>	<u>11.02</u>

2019

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:				
At the beginning of the year	-	-	-	-
Total allotments	36,597,083.570	24,304,119.220	6,966,897.780	4,450,020.470
Total redemptions	(2,784,684.660)	(943,672.350)	(130,429.740)	(167,382.030)
At the end of the year	<u>33,812,398.910</u>	<u>23,360,446.870</u>	<u>6,836,468.040</u>	<u>4,282,638.440</u>
	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>358,901,326</u>	<u>242,583,238</u>	<u>72,249,710</u>	<u>44,456,561</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.61</u>	<u>10.38</u>	<u>10.57</u>	<u>10.38</u>

2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	6,415,031.558	2,441,258.750	70,531,533.777	1,911,587.412	268,366.792
Total allotments	2,669,625.021	1,092,765.392	48,762,663.464	1,103,824.102	16,529.102
Total redemptions	(4,371,634.854)	(1,587,386.058)	(63,476,722.961)	(1,805,700.702)	(92,799.689)
At the end of the year	<u>4,713,021.725</u>	<u>1,946,638.084</u>	<u>55,817,474.280</u>	<u>1,209,710.812</u>	<u>192,096.205</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>44,711,934</u>	<u>18,500,087</u>	<u>536,431,426</u>	<u>11,491,342</u>	<u>2,211,940</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.49</u>	<u>9.50</u>	<u>9.61</u>	<u>9.50</u>	<u>11.51</u>

2018

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue:			
At the beginning of the year	76,399,459.094	23,140,341.777	640,599.130
Total allotments	20,784,691.297	10,880,615.341	150,781.488
Total redemptions	(45,262,751.219)	(18,178,041.270)	(282,577.815)
At the end of the year	<u>51,921,399.172</u>	<u>15,842,915.848</u>	<u>508,802.803</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>487,434,570</u>	<u>150,841,303</u>	<u>10,950,129</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.39</u>	<u>9.52</u>	<u>21.52</u>

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(I)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<u>2019</u>					
Cash at banks	22,744,035	-	-	-	22,744,035
Margin deposits	322,843	-	-	-	322,843
Derivatives	155,026	-	-	-	155,026
Investments (Note*)	504,770	196,651,354	538,687,098	273,282,439	1,009,125,661
Total interest sensitivity gap	<u>23,726,674</u>	<u>196,651,354</u>	<u>538,687,098</u>	<u>273,282,439</u>	<u>1,032,347,565</u>

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<u>2018</u>					
Cash at banks	6,526,585	-	-	-	6,526,585
Margin deposits	146,765	-	-	-	146,765
Derivatives	231,095	-	-	-	231,095
Investments (Note*)	4,377,321	91,808,978	156,456,546	101,992,420	354,635,265
	<u>11,281,766</u>	<u>91,808,978</u>	<u>156,456,546</u>	<u>101,992,420</u>	<u>361,539,710</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 12.90% p.a. (2018: 0.10% p.a. - 10.00% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Listed/Quoted Investments</u>				
<u>Assets</u>				
Debt Securities				
- Japan	198,497,524	19.3	70,754,448	19.9
- United States	181,774,594	17.6	50,712,110	14.2
- Others	355,571,104	34.5	131,176,287	36.8
	<u>735,843,222</u>	<u>71.4</u>	<u>252,642,845</u>	<u>70.9</u>
	-----	-----	-----	-----
Collective Investment Schemes				
- Luxembourg	239,292,076	23.2	82,307,567	23.2
- Others	33,990,363	3.3	19,684,853	5.5
	<u>273,282,439</u>	<u>26.5</u>	<u>101,992,420</u>	<u>28.7</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	7,734,263	0.8	1,952,678	0.6
- Futures	292,467	0.0	374,159	0.1
	<u>8,026,730</u>	<u>0.8</u>	<u>2,326,837</u>	<u>0.7</u>
	-----	-----	-----	-----
	<u>1,017,152,391</u>	<u>98.7</u>	<u>356,962,102</u>	<u>100.3</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Futures	(137,441)	(0.0)	(143,064)	(0.0)
- Forward foreign exchange contracts	(3,484,688)	(0.4)	(1,613,458)	(0.5)
	<u>(3,622,129)</u>	<u>(0.4)</u>	<u>(1,756,522)</u>	<u>(0.5)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>1,013,530,262</u>	<u>98.3</u>	<u>355,205,580</u>	<u>99.8</u>

Also, refer to Note 12 for the exposures on derivative contracts.



The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2019, the Investment Manager estimates that the Fund has a modified duration of 8.06 (2018: 7.04). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$20,770,588 (2018: US\$6,262,869). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	51,529,995	-6.8	(3,504,040)
Canadian Dollar	33,459,983	-2.4	(803,040)
Chinese Yuan (Onshore)	20,736,525	-3.6	(746,515)
Chinese Yuan (Offshore)	168,061,207	-3.7	(6,218,265)
Danish Krone	156,931	-6.3	(9,887)
Euro	(7,212)	-6.1	440
Hong Kong Dollar	1,465,039	-0.2	(2,930)
Hungarian Forint	674,232	-9.4	(63,378)
Indonesian Rupiah	3,641,547	+5.0	182,077
Israel Shekel	840,532	+4.6	38,664
Japanese Yen	435,980	+5.1	22,235
Korean Won	3	-7.3	(0)
Mexican Nuevo Peso	281,239	-5.3	(14,906)
New Zealand Dollar	29,591,650	-5.4	(1,597,949)
Norwegian Krone	1,106	-10.4	(115)
Polish Zloty	198,749	-8.1	(16,099)
Sterling	783,684	-5.5	(43,103)
Swedish Krona	220,426	-9.5	(20,940)
Thai Baht	714,576	+5.7	40,731
Turkish Lira	191	+6.4	12
	<u>312,786,383</u>		<u>(12,757,008)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<b>2018</b>			
Australian Dollar	32,466,238	-7.8	(2,532,367)
Canadian Dollar	14,614,886	-3.2	(467,676)
Chinese Yuan (Offshore)	71,421,067	-3.3	(2,356,895)
Danish Krone	143,113	-2.0	(2,862)
Euro	(42,618)	-1.8	767
Hong Kong Dollar	2,222,050	-0.2	(4,444)
Hungarian Forint	111,433	-5.6	(6,240)
Indonesian Rupiah	275,566	-9.6	(26,454)
Japanese Yen	213,246	-0.9	(1,919)
Korean Won	3	+3.3	0
Mexican Nuevo Peso	132,510	-2.9	(3,843)
New Zealand Dollar	7,643,898	-8.3	(634,444)
Norwegian Krone	1,234	-2.2	(27)
Polish Zloty	186,305	-1.1	(2,049)
Sterling	324,226	-2.8	(9,078)
Swedish Krona	188,424	-8.2	(15,451)
Turkish Lira	176	-40.8	(72)
	<u>129,901,757</u>		<u>(6,063,054)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	22,744,035	6,526,585
Amounts due from brokers	3,964,578	1,745,010
Amounts receivable on allotment	22,449,089	2,092,666
Margin deposits	322,843	146,765
Derivatives issued by brokers	7,734,263	1,952,678
Investments – debt securities	735,843,222	252,642,845
Interest and other accounts receivable	13,138	5,210
	<u>793,071,168</u>	<u>265,111,759</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	26.4	23.4
S&P(AA)/Moody's(Aa)/FITCH(AA)	10.9	11.3
S&P(A)/Moody's(A)/FITCH(A)	22.8	25.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	7.3	8.9
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.1	0.3
Unrated	3.9	1.3
	<u>71.4</u>	<u>70.9</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	3.7	1.3
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.2	-
	<u>3.9</u>	<u>1.3</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	22,742,487	6,525,027
S&P(A)/Moody's(A)/FITCH(A)	1,548	1,558
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,289,188	1,272,465
S&P(A)/Moody's(A)/FITCH(A)	7,060,385	1,169,294
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	31,843
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,009,125,661</u>	<u>354,635,265</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	22,995,931	-	2,798,250	-
Amounts payable on redemption	5,548,291	-	5,549,991	-
Distribution payable	2,860,807	-	1,230,002	-
Derivatives	3,400,749	221,380	1,545,469	211,053
Other accounts payable	820,523	-	298,750	-
Net assets attributable to holders of redeemable units	1,030,798,393	-	355,844,823	-
Total financial liabilities	1,066,424,694	221,380	367,267,285	211,053

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Assets</u>				
Margin deposits	322,843	-	-	322,843
Derivatives	4,895,077	(1,621,325)	-	3,273,752
	<u>5,217,920</u>	<u>(1,621,325)</u>	<u>-</u>	<u>3,596,595</u>
Financial assets at fair value through profit and loss				

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Liabilities</u>				
Derivatives	2,409,102	(1,621,325)	-	787,777
	<u>2,409,102</u>	<u>(1,621,325)</u>	<u>-</u>	<u>787,777</u>
Financial liabilities at fair value through profit and loss				

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2018				
<u>Assets</u>				
Margin deposits	146,765	-	(143,064)	3,701
Derivatives	521,511	(75,896)	-	445,615
	<u>668,276</u>	<u>(75,896)</u>	<u>(143,064)</u>	<u>449,316</u>
Financial assets at fair value through profit and loss				

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2018				
<u>Liabilities</u>				
Derivatives	814,649	(218,960)	-	595,689
	<u>814,649</u>	<u>(218,960)</u>	<u>-</u>	<u>595,689</u>
Financial liabilities at fair value through profit and loss				

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	735,843,222	-	735,843,222
Collective Investment Schemes	273,282,439	-	-	273,282,439
Derivatives	292,467	7,734,263	-	8,026,730
Total financial assets at fair value through profit and loss	273,574,906	743,577,485	-	1,017,152,391
<u>Liabilities</u>				
Derivatives	137,441	3,484,688	-	3,622,129
Total financial liabilities at fair value through profit and loss	137,441	3,484,688	-	3,622,129

2018Assets

Debt Securities	-	252,642,845	-	252,642,845
Collective Investment Schemes	101,992,420	-	-	101,992,420
Derivatives	374,159	1,952,678	-	2,326,837
	<u>102,366,579</u>	<u>254,595,523</u>	<u>-</u>	<u>356,962,102</u>

Liabilities

Derivatives	143,064	1,613,458	-	1,756,522
	<u>143,064</u>	<u>1,613,458</u>	<u>-</u>	<u>1,756,522</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

**5 Net gains on investments and derivatives**

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	35,138,246	(8,590,665)
Realized gains on sale of investments and derivatives	12,591,595	9,125,185
	<u>47,729,841</u>	<u>534,520</u>

**6 Distribution**

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0248	5,208,945.740	(91,558)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0206	2,488,376.432	(39,033)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0273	68,950,814.918	(240,115)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0248	1,842,668.161	(29,841)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0438	52,283,574.462	(328,332)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0270	16,521,787.463	(446,088)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0235	5,639,885.899	(96,785)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0218	3,214,328.850	(52,722)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0273	86,067,503.051	(300,245)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0236	2,916,571.008	(47,280)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0359	56,955,717.745	(293,955)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0270	19,031,159.156	(513,841)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	28.12.2018	9.1.2019	A\$0.0221	5,801,567.522	(90,218)	
CAD Hedged Class (mth)	28.12.2018	9.1.2019	C\$0.0192	3,327,247.662	(46,852)	
HKD Class (mth)	28.12.2018	9.1.2019	HK\$0.0272	86,548,770.886	(300,649)	
NZD Hedged Class (mth)	28.12.2018	9.1.2019	NZ\$0.0227	2,980,206.115	(45,285)	
RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0323	57,434,400.921	(269,469)	
USD Class (mth)	28.12.2018	9.1.2019	US\$0.0270	18,978,940.743	(512,431)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0222	7,226,645.355	(116,979)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0190	3,121,952.763	(45,166)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0273	108,332,356.428	(376,907)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0213	2,404,956.709	(35,530)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0286	61,461,515.998	(262,053)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0270	23,593,366.998	(637,022)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0226	7,717,364.772	(124,086)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0205	2,778,218.197	(43,245)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0273	108,920,739.209	(378,804)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0213	2,360,575.362	(34,266)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0226	65,298,490.918	(220,418)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0270	22,376,917.599	(604,177)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0223	6,861,820.520	(108,697)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0197	2,692,992.704	(39,711)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0273	99,104,588.340	(344,659)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0214	2,401,232.659	(35,046)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0257	56,910,980.993	(217,630)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0270	21,852,211.540	(590,010)	
USD Class (san)	29.3.2019	9.4.2019	US\$0.3770	438,406.016	(165,279)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0258	7,156,306.904	(129,954)	
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0246	2,922,136.123	(53,438)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0324	91,525,008.476	(377,981)	
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0266	2,506,408.975	(44,463)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0315	55,801,563.134	(260,745)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0320	20,962,165.411	(670,789)	
PRC RMB Class (mth)	30.4.2019	9.5.2019	CNY0.0326	49,362.170	(239)	
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0327	961,247.720	(4,663)	
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0328	138,604.190	(4,546)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0248	7,132,692.996	(122,559)	
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0245	3,116,110.674	(56,472)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0324	96,419,996.762	(398,442)	
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0255	2,754,083.571	(45,779)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0331	58,983,152.641	(281,595)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0320	22,762,985.672	(728,416)	
PRC RMB Class (mth)	31.5.2019	11.6.2019	CNY0.0338	1,733,966.990	(8,453)	
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0344	4,474,310.790	(22,200)	
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0328	1,056,895.680	(34,666)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0234	7,154,710.958	(117,487)	
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0244	3,585,630.756	(66,952)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0323	89,609,461.572	(370,481)	
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0258	3,099,702.483	(53,713)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0345	60,393,143.187	(303,152)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0320	23,458,573.036	(750,675)	
PRC RMB Class (mth)	28.6.2019	9.7.2019	CNY0.0336	2,834,270.360	(13,856)	
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0358	9,169,455.770	(47,762)	
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0328	1,678,298.740	(55,048)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0213	6,834,597.410	(100,339)	
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0248	3,350,826.867	(63,283)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0323	92,353,717.034	(381,076)	
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0252	2,775,754.066	(46,166)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0312	61,925,942.408	(280,362)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0320	22,780,346.677	(728,971)	
PRC RMB Class (mth)	31.7.2019	8.8.2019	CNY0.0335	3,147,697.480	(15,301)	
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0324	15,328,950.550	(72,069)	
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0328	2,633,257.340	(86,371)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0212	7,257,353.058	(103,660)	
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0261	3,330,416.771	(65,415)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0324	105,241,287.830	(435,184)	



Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0238	4,291,222.316	(64,414)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0370	67,689,853.147	(349,941)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0320	28,710,313.479	(918,731)	
PRC RMB Class (mth)	30.8.2019	9.9.2019	CNY0.0344	8,468,442.800	(40,703)	
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0384	19,375,002.240	(103,954)	
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0328	3,637,344.070	(119,305)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0221	7,440,929.935	(110,910)	
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0271	4,229,846.688	(86,578)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0323	120,137,630.856	(494,993)	
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0232	4,569,936.376	(66,481)	
RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0400	71,760,161.447	(401,950)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0320	34,559,701.361	(1,105,910)	
PRC RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0346	12,004,221.160	(58,162)	
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0416	23,060,566.640	(134,336)	
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0328	4,251,185.920	(139,439)	
USD Class (san)	30.9.2019	10.10.2019	US\$0.4479	585,059.950	(262,048)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0286	6,091,802.435		(133,587)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0224	2,337,995.901		(40,626)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0252	66,811,020.942		(215,801)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0310	1,845,324.625		(39,188)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0423	72,221,573.601		(460,666)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0250	21,371,309.352		(534,283)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0280	6,018,672.371		(127,934)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0223	2,205,124.936		(38,170)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0252	62,841,524.933		(202,761)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0309	1,905,123.832		(40,398)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0424	69,389,736.792		(444,917)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0250	20,395,625.196		(509,891)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0265	5,895,607.146		(122,198)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0188	2,086,264.733		(31,304)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0252	59,866,457.070		(192,987)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0297	1,897,050.569		(40,071)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0430	68,651,014.026		(453,312)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0250	19,273,492.391		(481,837)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0255	5,089,637.743		(105,094)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0195	1,931,687.585		(30,703)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0252	51,146,108.143		(164,788)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0289	1,625,880.647		(34,776)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0412	63,615,707.736		(416,403)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0250	17,420,237.037		(435,506)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0261	5,016,351.782		(102,025)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0219	1,775,582.353		(30,347)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0252	50,293,992.413		(161,963)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0282	1,630,687.042		(33,213)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0419	58,549,495.978		(387,592)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0250	18,544,163.444		(463,604)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0245	4,851,226.880		(91,168)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0188	1,874,239.336		(27,330)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0253	44,618,165.315		(143,832)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0273	833,732.157		(16,420)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0415	55,446,416.454		(366,169)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0250	18,494,971.794		(462,374)
USD Class (san)	29.3.2018	11.4.2018	US\$0.3409	554,542.414		(189,044)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0245	4,605,016.070		(85,164)
CAD Hedged Class (mth)	30.4.2018	9.5.2018	C\$0.0190	1,971,682.585		(29,223)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0253	49,743,791.922		(160,357)
NZD Hedged Class (mth)	30.4.2018	9.5.2018	NZ\$0.0262	754,190.420		(13,923)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0359	52,368,310.493		(297,517)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0250	17,226,473.317		(430,662)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0244	4,378,679.428		(80,840)
CAD Hedged Class (mth)	31.5.2018	8.6.2018	C\$0.0193	1,971,310.708		(29,330)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0253	44,161,403.740		(142,435)
NZD Hedged Class (mth)	31.5.2018	8.6.2018	NZ\$0.0262	737,599.191		(13,559)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0387	47,459,735.398		(286,739)

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0250	14,483,331.320		(362,083)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0238	4,154,430.606		(73,054)
CAD Hedged Class (mth)	29.6.2018	10.7.2018	C\$0.0181	1,761,444.281		(24,237)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0253	41,101,687.377		(132,545)
NZD Hedged Class (mth)	29.6.2018	10.7.2018	NZ\$0.0249	700,811.786		(11,815)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0385	45,974,829.457		(267,062)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0250	14,110,369.142		(352,759)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0268	4,433,525.374		(88,330)
CAD Hedged Class (mth)	31.7.2018	8.8.2018	C\$0.0215	1,989,182.422		(32,847)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0274	39,906,462.390		(139,342)
NZD Hedged Class (mth)	31.7.2018	8.8.2018	NZ\$0.0274	799,715.843		(14,918)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0339	45,537,638.618		(226,512)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0270	13,899,610.507		(375,289)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0258	4,493,240.972		(83,837)
CAD Hedged Class (mth)	31.8.2018	10.9.2018	C\$0.0220	1,968,790.343		(33,217)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0273	52,161,140.253		(181,427)
NZD Hedged Class (mth)	31.8.2018	10.9.2018	NZ\$0.0278	1,303,705.242		(24,047)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0299	53,088,597.403		(232,337)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0270	14,543,725.677		(392,681)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0264	4,709,980.158		(89,969)
CAD Hedged Class (mth)	28.9.2018	9.10.2018	C\$0.0210	1,946,638.084		(31,625)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0273	56,629,682.098		(197,573)
NZD Hedged Class (mth)	28.9.2018	9.10.2018	NZ\$0.0269	1,209,710.812		(21,573)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0370	51,912,156.326		(279,366)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0270	15,904,555.624		(429,423)
USD Class (san)	28.9.2018	9.10.2018	US\$0.3547	508,804.647		(180,473)
Total distribution to holders of redeemable units					(19,984,963)	(13,620,372)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2019 and 2018.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

For the years ended 30 September 2019 and 2018, the dividend income amounted to US\$4,915,646 (2018: US\$1,633,687) in the Statement of Comprehensive Income which represented the distributions from investments in collective investment schemes issued and managed by the Manager or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<b>2019</b>					
JPMorgan Asset Management (Europe) S.à r.l.	231,766,659	13.99	-	-	-
J.P. Morgan Securities plc London	15,072,546*	0.91	100	1.46	0.00
<b>2018</b>					
JPMorgan Asset Management (Europe) S.à r.l.	112,143,596	10.79	-	-	-
J.P. Morgan Securities plc London	58,691,248*	5.65	949	10.98	-

\* These amounts include futures transactions totaling US\$12,497,464 (2018: US\$56,218,406).

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	22,742,487	6,525,028
Margin deposits	-	146,765
Amounts receivable	8,000	-
Amounts payable	(11,984,023)	(244,605)

As at 30 September 2019, the Fund's investment balance of US\$273,282,439 (2018: US\$101,992,420) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2019, the Fund's investment balance of US\$1,009,125,661 (2018: US\$354,635,265) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$78,404 (2018: US\$20,615).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,527 (2018: US\$2,027).
- (e) Management fee of 0.8% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**9 Trustee's fee**

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**10 Borrowings**

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowings with duration less than 7 days.

**11 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**12 Derivatives**

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$483,069	US\$328,250	2 October 2019	2,420
A\$178,224	US\$120,371	2 October 2019	159
NZ\$296,891	US\$187,760	2 October 2019	1,580
NZ\$584,190	US\$366,974	2 October 2019	628
US\$8,527	C\$11,308	2 October 2019	13
A\$1,539,337	US\$1,059,132	3 October 2019	20,849
A\$26,786,002	US\$18,083,953	3 October 2019	16,795
A\$581,528	US\$396,921	3 October 2019	4,681
A\$1,867,300	US\$1,263,949	3 October 2019	4,455
A\$70,000	US\$47,305	3 October 2019	90
C\$2,778,291	US\$2,108,021	3 October 2019	9,615
C\$2,290,666	US\$1,730,225	3 October 2019	115
EUR61,774,813	US\$68,570,950	3 October 2019	1,217,872
EUR61,774,000	US\$68,570,048	3 October 2019	1,217,856
EUR24,658,788	US\$27,376,830	3 October 2019	491,353
EUR6,167,781	US\$6,844,663	3 October 2019	119,931
EUR5,323,261	US\$5,888,864	3 October 2019	84,912
EUR3,075,172	US\$3,425,200	3 October 2019	72,340
EUR4,546,836	US\$5,020,884	3 October 2019	63,469
EUR3,634,067	US\$4,010,509	3 October 2019	48,286
EUR2,755,573	US\$3,045,458	3 October 2019	41,057
EUR1,288,408	US\$1,432,654	3 October 2019	27,902
EUR651,313	US\$722,958	3 October 2019	12,831
EUR516,134	US\$574,882	3 October 2019	12,142
EUR520,000	US\$574,581	3 October 2019	7,625
JPY14,959,364,266	US\$141,136,810	3 October 2019	2,711,206
JPY417,213,344	US\$3,955,260	3 October 2019	94,602
JPY437,905,940	US\$4,132,386	3 October 2019	80,249

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
JPY611,773,455	US\$5,737,316	3 October 2019	76,306
JPY284,168,358	US\$2,679,528	3 October 2019	49,993
JPY276,516,248	US\$2,603,718	3 October 2019	44,992
JPY410,511,902	US\$3,832,095	3 October 2019	33,447
JPY152,164,793	US\$1,441,320	3 October 2019	33,272
JPY88,939,177	US\$842,735	3 October 2019	19,741
JPY700,513,890	US\$6,496,719	3 October 2019	14,554
JPY292,587,644	US\$2,716,187	3 October 2019	8,744
JPY502,819,940	US\$4,653,305	3 October 2019	490
NZ\$848,148	US\$538,572	3 October 2019	6,698
NZ\$80,000	US\$50,429	3 October 2019	261
GBP583,283	US\$726,809	3 October 2019	8,029
GBP790,725	US\$981,699	3 October 2019	7,288
GBP926,467	US\$1,144,313	3 October 2019	2,629
PLN4,837,696	US\$1,222,488	3 October 2019	15,810
SKr7,388,836	US\$760,987	3 October 2019	9,440
US\$34,210,926	GBP27,800,561	3 October 2019	47,706
US\$31,636,757	C\$41,898,551	3 October 2019	8,674
US\$1,204,949	PLN4,837,696	3 October 2019	1,730
US\$531,376	NZ\$848,148	3 October 2019	498
US\$2,624,775	THB80,292,116	3 October 2019	489
A\$74,723	US\$50,618	4 October 2019	217
C\$1,023,469	US\$773,415	4 October 2019	402
US\$229,641	NZ\$366,220	4 October 2019	15
US\$7,670	C\$10,155	4 October 2019	1
CNH18,312,341	US\$2,573,516	8 October 2019	9,193
CNH6,414,393	JPY97,761,023	8 October 2019	6,694
CNH6,639,165	US\$935,783	8 October 2019	6,084
CNH4,678,718	US\$660,205	8 October 2019	5,033
CNH8,737,452	US\$1,227,087	8 October 2019	3,560
CNH2,329,159	US\$327,357	8 October 2019	1,200
CNH758,000	US\$106,535	8 October 2019	390
CNH1,596,001	US\$223,879	8 October 2019	387
CNH1,538,881	US\$215,752	8 October 2019	259
CNH251,600	US\$35,362	8 October 2019	130
CNH71,233	US\$9,992	8 October 2019	17
EUR1,088,353	US\$1,190,157	8 October 2019	3,091
JPY97,761,023	US\$906,088	8 October 2019	1,166
US\$1,623,191	CNH11,636,686	8 October 2019	6,323
US\$909,955	CNH6,529,500	8 October 2019	4,386
US\$776,229	CNH5,563,567	8 October 2019	2,851
CNH1,804,010	US\$252,972	9 October 2019	352
CNH122,704	US\$17,211	9 October 2019	29
CNH1,474,204	US\$206,760	10 October 2019	329
CNH150,750	US\$21,143	10 October 2019	34
CNH849,615	US\$119,397	11 October 2019	430
CNH309,296	US\$43,465	11 October 2019	156
A\$1,092,150	US\$744,897	21 October 2019	7,804
A\$1,092,141	US\$743,393	21 October 2019	6,307
A\$379,931	US\$261,422	21 October 2019	5,006
A\$377,793	US\$258,881	21 October 2019	3,908
A\$267,917	US\$184,007	21 October 2019	3,190
A\$245,054	US\$168,210	21 October 2019	2,823

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$179,875	US\$123,803	21 October 2019	2,405
A\$189,303	US\$130,138	21 October 2019	2,377
A\$196,674	US\$135,098	21 October 2019	2,363
A\$1,350,521	US\$913,175	21 October 2019	1,708
A\$122,145	US\$84,052	21 October 2019	1,617
A\$1,254,815	US\$848,098	21 October 2019	1,223
A\$89,708	US\$61,440	21 October 2019	896
A\$52,725	US\$36,338	21 October 2019	755
A\$60,606	US\$41,605	21 October 2019	702
A\$52,262	US\$35,900	21 October 2019	628
A\$46,100	US\$31,720	21 October 2019	608
A\$116,188	US\$79,011	21 October 2019	595
A\$104,789	US\$71,246	21 October 2019	523
A\$166,251	US\$112,726	21 October 2019	523
A\$22,833	US\$15,673	21 October 2019	263
A\$153,856	US\$104,082	21 October 2019	244
A\$14,697	US\$10,091	21 October 2019	172
A\$12,397	US\$8,530	21 October 2019	163
A\$9,723	US\$6,677	21 October 2019	115
A\$34,204	US\$23,139	21 October 2019	54
A\$8,759	US\$5,955	21 October 2019	44
A\$2,132	US\$1,469	21 October 2019	30
A\$2,634	US\$1,804	21 October 2019	26
A\$3,154	US\$2,151	21 October 2019	23
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$1,772	US\$1,216	21 October 2019	21
A\$3,704	US\$2,521	21 October 2019	21
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	19
A\$1,604	US\$1,099	21 October 2019	16
A\$3,384	US\$2,294	21 October 2019	10
A\$1,608	US\$1,094	21 October 2019	9
A\$1,628	US\$1,107	21 October 2019	8
A\$1,624	US\$1,104	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,627	US\$1,103	21 October 2019	5
A\$1,635	US\$1,106	21 October 2019	3
A\$1,619	US\$1,094	21 October 2019	2
C\$173,348	US\$131,520	21 October 2019	563
C\$110,885	US\$84,282	21 October 2019	513
C\$86,362	US\$65,745	21 October 2019	502
C\$37,512	US\$28,486	21 October 2019	148
C\$56,461	US\$42,799	21 October 2019	145
C\$24,637	US\$18,743	21 October 2019	131
C\$239,418	US\$180,970	21 October 2019	99
C\$10,903	US\$8,292	21 October 2019	55
C\$175,324	US\$132,489	21 October 2019	39
C\$1,447	US\$1,099	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$6,959	US\$5,259	21 October 2019	2
CNH13,154,810	US\$1,847,056	21 October 2019	5,574

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH3,515,276	US\$497,395	21 October 2019	5,308
CNH2,753,948	US\$389,734	21 October 2019	4,221
CNH1,671,419	US\$237,461	21 October 2019	3,487
CNH5,028,886	US\$706,098	21 October 2019	2,127
CNH5,263,364	US\$738,918	21 October 2019	2,124
CNH2,274,392	US\$320,298	21 October 2019	1,916
CNH3,447,935	US\$484,339	21 October 2019	1,678
CNH1,512,021	US\$213,228	21 October 2019	1,567
CNH1,140,804	US\$161,098	21 October 2019	1,402
CNH999,412	US\$141,108	21 October 2019	1,205
CNH1,193,983	US\$168,222	21 October 2019	1,082
CNH1,826,551	US\$256,653	21 October 2019	963
CNH1,842,850	US\$258,928	21 October 2019	956
CNH2,209,301	US\$310,206	21 October 2019	936
CNH1,480,523	US\$208,166	21 October 2019	915
CNH1,689,520	US\$237,402	21 October 2019	894
CNH779,581	US\$109,931	21 October 2019	801
CNH853,668	US\$120,275	21 October 2019	774
CNH1,487,513	US\$208,954	21 October 2019	724
CNH1,543,922	US\$216,781	21 October 2019	654
CNH571,205	US\$80,614	21 October 2019	654
CNH527,279	US\$74,447	21 October 2019	635
CNH500,388	US\$70,662	21 October 2019	615
CNH1,110,563	US\$156,032	21 October 2019	570
CNH1,098,028	US\$154,268	21 October 2019	560
CNH1,364,092	US\$191,503	21 October 2019	550
CNH1,040,046	US\$146,097	21 October 2019	506
CNH1,033,203	US\$145,131	21 October 2019	498
CNH938,918	US\$131,887	21 October 2019	452
CNH361,392	US\$51,034	21 October 2019	444
CNH818,922	US\$115,062	21 October 2019	425
CNH676,103	US\$95,062	21 October 2019	418
CNH352,666	US\$49,772	21 October 2019	404
CNH356,586	US\$50,283	21 October 2019	366
CNH1,430,989	US\$200,657	21 October 2019	340
CNH312,730	US\$44,099	21 October 2019	321
CNH568,896	US\$79,932	21 October 2019	295
CNH451,832	US\$63,529	21 October 2019	279
CNH912,637	US\$127,973	21 October 2019	217
CNH380,052	US\$53,399	21 October 2019	197
CNH371,995	US\$52,270	21 October 2019	197
CNH103,287	US\$14,617	21 October 2019	158
CNH292,742	US\$41,129	21 October 2019	149
CNH211,636	US\$29,738	21 October 2019	112
CNH67,558	US\$9,561	21 October 2019	104
CNH404,428	US\$56,709	21 October 2019	95
CNH92,093	US\$12,987	21 October 2019	95
CNH42,604	US\$6,052	21 October 2019	89
CNH158,468	US\$22,267	21 October 2019	83
CNH79,569	US\$11,221	21 October 2019	82
CNH93,186	US\$13,123	21 October 2019	79
CNH36,452	US\$5,179	21 October 2019	76
CNH111,922	US\$15,727	21 October 2019	59
CNH112,745	US\$15,842	21 October 2019	59
CNH56,555	US\$7,975	21 October 2019	59
CNH45,285	US\$6,394	21 October 2019	54
CNH110,499	US\$15,521	21 October 2019	53
CNH102,450	US\$14,395	21 October 2019	53

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH99,908	US\$14,037	21 October 2019	51
CNH92,332	US\$12,974	21 October 2019	49
CNH58,234	US\$8,201	21 October 2019	49
CNH42,167	US\$5,951	21 October 2019	48
CNH237,751	US\$33,329	21 October 2019	47
CNH29,822	US\$4,220	21 October 2019	45
CNH98,431	US\$13,821	21 October 2019	42
CNH18,228	US\$2,590	21 October 2019	38
CNH66,836	US\$9,391	21 October 2019	35
CNH37,935	US\$5,342	21 October 2019	32
CNH61,217	US\$8,602	21 October 2019	32
CNH61,549	US\$8,647	21 October 2019	31
CNH28,239	US\$3,982	21 October 2019	29
CNH23,850	US\$3,366	21 October 2019	27
CNH25,154	US\$3,547	21 October 2019	26
CNH22,565	US\$3,182	21 October 2019	23
CNH14,615	US\$2,068	21 October 2019	22
CNH15,046	US\$2,124	21 October 2019	18
CNH32,728	US\$4,598	21 October 2019	17
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH30,820	US\$4,329	21 October 2019	15
CNH9,672	US\$1,369	21 October 2019	15
CNH29,851	US\$4,194	21 October 2019	15
CNH24,029	US\$3,376	21 October 2019	13
CNH10,567	US\$1,491	21 October 2019	12
CNH9,195	US\$1,298	21 October 2019	11
CNH18,930	US\$2,660	21 October 2019	10
CNH20,106	US\$2,823	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH12,276	US\$1,726	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH35,349	US\$4,957	21 October 2019	8
CNH8,120	US\$1,144	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH17,731	US\$2,489	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH12,571	US\$1,766	21 October 2019	6
CNH13,204	US\$1,854	21 October 2019	5
CNH9,735	US\$1,366	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,843	US\$1,102	21 October 2019	4
CNH7,880	US\$1,107	21 October 2019	4
CNH7,843	US\$1,102	21 October 2019	4
CNH7,843	US\$1,102	21 October 2019	4
CNH14,851	US\$2,082	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	1



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$1,340,955	US\$864,095	21 October 2019	22,914
NZ\$507,024	US\$323,314	21 October 2019	5,258
NZ\$408,168	US\$260,929	21 October 2019	4,885
NZ\$225,907	US\$145,416	21 October 2019	3,705
NZ\$203,703	US\$130,864	21 October 2019	3,081
NZ\$348,762	US\$221,492	21 October 2019	2,714
NZ\$222,887	US\$142,279	21 October 2019	2,462
NZ\$149,106	US\$95,871	21 October 2019	2,337
NZ\$121,249	US\$77,854	21 October 2019	1,794
NZ\$113,762	US\$73,080	21 October 2019	1,717
NZ\$96,510	US\$62,034	21 October 2019	1,493
NZ\$71,179	US\$45,759	21 October 2019	1,108
NZ\$102,131	US\$64,615	21 October 2019	549
NZ\$26,441	US\$16,986	21 October 2019	400
NZ\$31,351	US\$19,940	21 October 2019	274
NZ\$11,274	US\$7,264	21 October 2019	192
NZ\$32,840	US\$20,766	21 October 2019	166
NZ\$21,282	US\$13,444	21 October 2019	94
NZ\$4,574	US\$2,937	21 October 2019	68
NZ\$5,885	US\$3,743	21 October 2019	51
NZ\$8,247	US\$5,218	21 October 2019	45
NZ\$9,438	US\$5,952	21 October 2019	32
NZ\$1,857	US\$1,195	21 October 2019	30
NZ\$6,166	US\$3,896	21 October 2019	27
NZ\$1,715	US\$1,102	21 October 2019	27
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$2,088	US\$1,328	21 October 2019	18
NZ\$2,660	US\$1,683	21 October 2019	14
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$1,734	US\$1,098	21 October 2019	11
NZ\$1,744	US\$1,103	21 October 2019	9
NZ\$1,738	US\$1,097	21 October 2019	7
NZ\$1,745	US\$1,101	21 October 2019	7
NZ\$1,756	US\$1,105	21 October 2019	3
US\$862,404	C\$1,149,586	21 October 2019	6,059
US\$3,150,090	CNH22,539,890	21 October 2019	5,169
US\$860,769	CNH6,185,530	21 October 2019	5,117
US\$686,060	CNH4,934,690	21 October 2019	4,726
US\$574,094	CNH4,129,342	21 October 2019	3,955
US\$3,482,024	CNH24,894,730	21 October 2019	2,877
US\$749,603	CNH5,373,010	21 October 2019	2,542
US\$296,143	CNH2,130,100	21 October 2019	2,040
US\$1,369,434	C\$1,815,144	21 October 2019	1,831
US\$1,924,659	C\$2,550,000	21 October 2019	1,759
US\$284,162	CNH2,042,000	21 October 2019	1,689
US\$529,580	C\$702,844	21 October 2019	1,387
US\$382,959	CNH2,744,979	21 October 2019	1,298
US\$566,315	C\$751,279	21 October 2019	1,245
US\$452,099	C\$600,000	21 October 2019	1,176
US\$263,085	CNH1,885,641	21 October 2019	877
US\$141,300	CNH1,015,369	21 October 2019	837
US\$138,224	C\$183,922	21 October 2019	722
US\$371,628	CNH2,659,721	21 October 2019	694
US\$713,384	CNH5,100,000	21 October 2019	542
US\$540,243	CNH3,862,562	21 October 2019	460
US\$231,004	C\$306,302	21 October 2019	394
US\$197,190	C\$261,539	21 October 2019	392
US\$66,872	C\$88,784	21 October 2019	200

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$61,460	C\$81,539	21 October 2019	140
US\$75,462	CNH540,000	21 October 2019	131
US\$75,266	C\$99,798	21 October 2019	127
US\$54,861	C\$72,751	21 October 2019	99
US\$79,360	C\$105,150	21 October 2019	77
US\$22,243	A\$33,018	21 October 2019	41
US\$39,521	NZ\$63,050	21 October 2019	30
US\$60,117	C\$79,616	21 October 2019	28
US\$274,086	A\$406,154	21 October 2019	27
US\$1,746	CNH12,549	21 October 2019	10
US\$284,443	C\$376,525	21 October 2019	6
A\$32,125,539	US\$21,706,423	5 November 2019	12,047
A\$3,053,725	US\$2,064,379	5 November 2019	2,199
A\$1,490,100	US\$1,008,046	5 November 2019	1,781
CNH152,270,120	US\$21,353,784	5 November 2019	47,132
CNH21,958,600	US\$3,078,359	5 November 2019	5,765
EUR74,621,666	US\$81,739,043	5 November 2019	177,562
EUR101,252,959	US\$110,727,735	5 November 2019	58,252
EUR2,172,594	US\$2,398,653	5 November 2019	24,007
EUR2,591,178	US\$2,854,696	5 November 2019	22,538
EUR4,100,000	US\$4,494,605	5 November 2019	13,305
EUR3,800,000	US\$4,166,349	5 November 2019	12,949
EUR2,200,708	US\$2,417,656	5 November 2019	12,282
EUR2,092,448	US\$2,290,872	5 November 2019	3,826
JPY18,962,360,398	US\$176,112,254	5 November 2019	266,189
JPY585,353,582	US\$5,453,494	5 November 2019	25,260
JPY472,514,035	US\$4,398,147	5 November 2019	16,323
JPY313,678,150	US\$2,908,963	5 November 2019	92
GBP879,448	CNH7,814,892	5 November 2019	8,317
GBP467,863	US\$580,217	5 November 2019	2,874
GBP872,806	US\$1,078,867	5 November 2019	1,824
MXN39,777,483	US\$2,008,259	5 November 2019	4,961
SKr7,388,836	US\$754,842	5 November 2019	1,663
CNH2,511,472	US\$351,289	21 November 2019	14
CNH605,654	US\$84,715	21 November 2019	4
US\$444,244	CNH3,176,887	21 November 2019	100
US\$111,693	C\$147,791	21 November 2019	16
US\$77,561	NZ\$123,568	21 November 2019	15
US\$22,083	A\$32,688	21 November 2019	1
Total unrealized gains			7,734,263
C\$751,279	US\$566,138	2 October 2019	(1,293)
C\$1,815,144	US\$1,369,037	2 October 2019	(1,918)
US\$5,950	NZ\$9,438	2 October 2019	(31)
US\$912,544	A\$1,350,521	2 October 2019	(1,618)
A\$1,351,372	US\$909,237	3 October 2019	(2,264)
C\$824,758	US\$618,819	3 October 2019	(4,110)
C\$36,004,836	US\$27,123,309	3 October 2019	(70,676)
MXN39,777,483	US\$1,963,313	3 October 2019	(51,012)
GBP790,429	US\$969,986	3 October 2019	(4,060)
GBP922,676	US\$1,125,458	3 October 2019	(11,556)
GBP576,807	US\$695,262	3 October 2019	(15,537)
GBP1,324,328	US\$1,615,008	3 October 2019	(16,961)
GBP22,652,884	US\$27,652,387	3 October 2019	(262,762)
THB52,960,143	US\$1,730,486	3 October 2019	(1,120)
THB27,331,973	EUR811,519	3 October 2019	(8,872)
US\$1,102	A\$1,627	3 October 2019	(5)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,101	NZ\$1,745	3 October 2019	(7)
US\$180,917	C\$239,418	3 October 2019	(88)
US\$453,376	GBP367,321	3 October 2019	(725)
US\$753,228	SKr7,388,836	3 October 2019	(1,680)
US\$996,399	JPY107,149,902	3 October 2019	(4,894)
US\$2,019,240	MXN39,777,483	3 October 2019	(4,916)
US\$498,006	GBP399,716	3 October 2019	(5,435)
US\$608,165	JPY64,968,657	3 October 2019	(6,981)
US\$21,682,490	A\$32,125,539	3 October 2019	(13,813)
US\$110,459,830	EUR101,252,959	3 October 2019	(63,723)
US\$81,541,296	EUR74,621,666	3 October 2019	(181,277)
US\$175,734,824	JPY18,962,360,398	3 October 2019	(267,712)
US\$1,095	A\$1,624	4 October 2019	(0)
A\$32,688	US\$22,052	8 October 2019	(0)
C\$147,791	US\$111,623	8 October 2019	(10)
CNH6,323,132	US\$881,176	8 October 2019	(4,268)
CNH8,562,845	US\$1,193,104	8 October 2019	(5,973)
CNH27,000,000	US\$3,767,445	8 October 2019	(13,432)
CNH8,581,355	EUR1,088,353	8 October 2019	(14,612)
CNH124,581,009	US\$17,401,587	8 October 2019	(43,801)
NZ\$123,568	US\$77,484	8 October 2019	(6)
US\$1,099	CNH7,840	8 October 2019	(1)
US\$2,083	CNH14,851	8 October 2019	(3)
US\$127,999	CNH912,637	8 October 2019	(200)
US\$200,699	CNH1,430,989	8 October 2019	(314)
US\$734,671	CNH5,212,713	8 October 2019	(4,722)
US\$922,677	CNH6,546,701	8 October 2019	(5,926)
US\$1,468,666	CNH10,444,465	8 October 2019	(6,101)
US\$576,190	CNH4,058,683	8 October 2019	(7,842)
US\$1,006,867	CNH7,092,571	8 October 2019	(13,676)
US\$1,483,750	CNH10,475,404	8 October 2019	(16,853)
US\$21,364,618	CNH152,270,120	8 October 2019	(41,854)
US\$1,100	CNH7,840	9 October 2019	(2)
US\$4,958	CNH35,349	9 October 2019	(8)
US\$14,399	CNH102,450	9 October 2019	(52)
US\$53,413	CNH380,052	9 October 2019	(194)
US\$84,812	CNH605,654	10 October 2019	(3)
US\$1,102	CNH7,843	10 October 2019	(4)
US\$4,195	CNH29,851	10 October 2019	(15)
US\$1,096	CNH7,827	11 October 2019	(0)
US\$2,072	CNH14,796	11 October 2019	(0)
CNH3,594,174	US\$503,204	15 October 2019	(13)
CNH3,176,887	US\$444,668	15 October 2019	(125)
A\$8,206	US\$5,538	21 October 2019	(1)
A\$4,897	US\$3,299	21 October 2019	(6)
A\$184,668	US\$124,609	21 October 2019	(23)
A\$110,142	US\$74,205	21 October 2019	(130)
C\$1,782	US\$1,346	21 October 2019	(0)
C\$1,459	US\$1,101	21 October 2019	(1)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$4,076	US\$3,077	21 October 2019	(3)
C\$3,255	US\$2,453	21 October 2019	(6)
C\$5,941	US\$4,482	21 October 2019	(6)
C\$1,465	US\$1,099	21 October 2019	(8)
C\$11,308	US\$8,530	21 October 2019	(13)
C\$11,370	US\$8,567	21 October 2019	(23)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$23,997	US\$18,099	21 October 2019	(30)
C\$48,968	US\$36,922	21 October 2019	(71)
C\$88,404	US\$66,611	21 October 2019	(175)
C\$178,729	US\$134,813	21 October 2019	(209)
C\$256,213	US\$193,239	21 October 2019	(319)
C\$1,514,079	US\$1,135,968	21 October 2019	(7,856)
CNH10,588	US\$1,481	21 October 2019	(1)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH29,445	US\$4,119	21 October 2019	(3)
CNH45,359	US\$6,345	21 October 2019	(5)
CNH41,414	US\$5,788	21 October 2019	(9)
CNH41,767	US\$5,837	21 October 2019	(10)
CNH48,329	US\$6,753	21 October 2019	(12)
CNH112,639	US\$15,756	21 October 2019	(12)
CNH29,111	US\$4,062	21 October 2019	(13)
CNH32,451	US\$4,527	21 October 2019	(15)
CNH18,286	US\$2,542	21 October 2019	(17)
CNH79,604	US\$11,126	21 October 2019	(17)
CNH19,909	US\$2,768	21 October 2019	(19)
CNH26,099	US\$3,632	21 October 2019	(22)
CNH51,230	US\$7,129	21 October 2019	(42)
CNH96,633	US\$13,482	21 October 2019	(45)
CNH458,228	US\$64,099	21 October 2019	(46)
CNH50,216	US\$6,982	21 October 2019	(48)
CNH200,356	US\$27,997	21 October 2019	(50)
CNH305,665	US\$42,717	21 October 2019	(72)
CNH102,536	US\$14,269	21 October 2019	(85)
CNH105,353	US\$14,661	21 October 2019	(87)
CNH109,032	US\$15,159	21 October 2019	(104)
CNH744,048	US\$103,981	21 October 2019	(175)
CNH515,890	US\$71,790	21 October 2019	(427)
CNH502,910	US\$69,919	21 October 2019	(481)
CNH2,518,106	US\$351,873	21 October 2019	(625)
CNH774,726	US\$107,809	21 October 2019	(641)
CNH2,029,117	US\$283,098	21 October 2019	(949)
CNH2,547,432	US\$355,439	21 October 2019	(1,165)
CNH6,858,940	US\$953,593	21 October 2019	(6,558)
NZ\$4,190	US\$2,626	21 October 2019	(2)
US\$1,560	CNH11,120	21 October 2019	(3)
US\$1,803	CNH12,845	21 October 2019	(5)
US\$2,084	CNH14,840	21 October 2019	(6)
US\$717	CNH5,069	21 October 2019	(8)
US\$1,876	A\$2,767	21 October 2019	(9)
US\$2,287	CNH16,259	21 October 2019	(11)
US\$1,950	CNH13,839	21 October 2019	(12)
US\$1,102	CNH7,784	21 October 2019	(12)
US\$1,100	CNH7,774	21 October 2019	(12)
US\$1,833	CNH12,993	21 October 2019	(14)
US\$1,425	CNH10,072	21 October 2019	(15)
US\$1,106	CNH7,784	21 October 2019	(16)
US\$9,989	CNH71,233	21 October 2019	(17)
US\$1,546	NZ\$2,432	21 October 2019	(21)
US\$1,579	NZ\$2,476	21 October 2019	(26)
US\$7,033	CNH50,060	21 October 2019	(26)
US\$17,206	CNH122,704	21 October 2019	(29)
US\$21,139	CNH150,750	21 October 2019	(36)
US\$1,597	NZ\$2,478	21 October 2019	(42)
US\$3,665	A\$5,338	21 October 2019	(62)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$60,919	NZ\$96,983	21 October 2019	(82)
US\$47,332	A\$70,000	21 October 2019	(89)
US\$61,959	CNH441,769	21 October 2019	(117)
US\$35,352	CNH251,600	21 October 2019	(132)
US\$43,456	CNH309,296	21 October 2019	(159)
US\$120,455	A\$178,224	21 October 2019	(172)
US\$92,144	CNH656,993	21 October 2019	(175)
US\$21,233	A\$31,194	21 October 2019	(180)
US\$70,386	CNH501,469	21 October 2019	(188)
US\$46,892	A\$69,170	21 October 2019	(209)
US\$31,077	NZ\$49,200	21 October 2019	(214)
US\$50,647	A\$74,723	21 October 2019	(216)
US\$53,476	NZ\$84,901	21 October 2019	(218)
US\$97,705	CNH696,102	21 October 2019	(261)
US\$50,449	NZ\$80,000	21 October 2019	(265)
US\$47,225	CNH335,336	21 October 2019	(283)
US\$215,708	CNH1,538,881	21 October 2019	(287)
US\$97,042	A\$143,326	21 October 2019	(311)
US\$59,470	C\$78,287	21 October 2019	(327)
US\$206,717	CNH1,474,204	21 October 2019	(350)
US\$186,304	CNH1,328,361	21 October 2019	(353)
US\$252,890	CNH1,804,010	21 October 2019	(355)
US\$76,790	NZ\$121,840	21 October 2019	(360)
US\$223,798	CNH1,596,001	21 October 2019	(381)
US\$106,506	CNH758,000	21 October 2019	(397)
US\$64,933	NZ\$102,877	21 October 2019	(398)
US\$56,691	CNH402,018	21 October 2019	(415)
US\$773,612	C\$1,023,469	21 October 2019	(424)
US\$119,370	CNH849,615	21 October 2019	(436)
US\$113,097	A\$166,925	21 October 2019	(439)
US\$89,930	CNH639,270	21 October 2019	(442)
US\$127,054	CNH904,310	21 October 2019	(464)
US\$136,974	C\$180,676	21 October 2019	(480)
US\$29,170	A\$42,500	21 October 2019	(486)
US\$106,736	A\$157,424	21 October 2019	(490)
US\$74,046	C\$97,338	21 October 2019	(511)
US\$153,214	CNH1,090,504	21 October 2019	(559)
US\$215,009	CNH1,531,836	21 October 2019	(574)
US\$194,443	CNH1,384,930	21 October 2019	(574)
US\$166,823	CNH1,187,246	21 October 2019	(626)
US\$127,895	CNH909,147	21 October 2019	(628)
US\$95,968	C\$126,196	21 October 2019	(633)
US\$90,454	CNH641,440	21 October 2019	(662)
US\$105,515	CNH749,031	21 October 2019	(662)
US\$90,613	CNH642,569	21 October 2019	(663)
US\$367,129	NZ\$584,190	21 October 2019	(666)
US\$61,991	NZ\$97,678	21 October 2019	(717)
US\$64,485	NZ\$101,543	21 October 2019	(787)
US\$30,012	NZ\$46,582	21 October 2019	(791)
US\$80,935	NZ\$127,750	21 October 2019	(797)
US\$103,155	CNH730,967	21 October 2019	(831)
US\$120,316	A\$177,036	21 October 2019	(835)
US\$368,684	A\$545,031	21 October 2019	(842)
US\$114,389	NZ\$180,913	21 October 2019	(902)
US\$146,299	CNH1,038,543	21 October 2019	(918)
US\$142,920	A\$210,264	21 October 2019	(1,012)
US\$340,032	CNH2,420,724	21 October 2019	(1,167)
US\$327,268	CNH2,329,159	21 October 2019	(1,221)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$335,429	CNH2,387,400	21 October 2019	(1,228)
US\$272,738	CNH1,938,766	21 October 2019	(1,340)
US\$233,116	CNH1,654,841	21 October 2019	(1,463)
US\$109,708	NZ\$172,551	21 October 2019	(1,466)
US\$248,853	NZ\$394,344	21 October 2019	(1,480)
US\$504,947	NZ\$802,587	21 October 2019	(1,483)
US\$72,582	A\$105,317	21 October 2019	(1,502)
US\$438,567	CNH3,122,200	21 October 2019	(1,505)
US\$78,335	A\$113,815	21 October 2019	(1,520)
US\$549,875	CNH3,916,771	21 October 2019	(1,584)
US\$187,839	NZ\$296,891	21 October 2019	(1,599)
US\$218,546	CNH1,549,183	21 October 2019	(1,684)
US\$114,028	A\$166,388	21 October 2019	(1,732)
US\$162,856	CNH1,150,800	21 October 2019	(1,761)
US\$122,351	A\$178,240	21 October 2019	(2,056)
US\$705,539	CNH5,025,224	21 October 2019	(2,081)
US\$115,991	NZ\$181,460	21 October 2019	(2,161)
US\$300,602	CNH2,131,681	21 October 2019	(2,199)
US\$87,887	NZ\$136,571	21 October 2019	(2,216)
US\$303,342	CNH2,151,110	21 October 2019	(2,219)
US\$283,999	CNH2,012,444	21 October 2019	(2,287)
US\$851,271	CNH6,064,031	21 October 2019	(2,397)
US\$222,027	CNH1,568,928	21 October 2019	(2,401)
US\$807,322	CNH5,750,000	21 October 2019	(2,407)
US\$406,203	CNH2,884,349	21 October 2019	(2,437)
US\$328,466	A\$483,069	21 October 2019	(2,441)
US\$875,801	CNH6,237,724	21 October 2019	(2,611)
US\$319,399	CNH2,262,395	21 October 2019	(2,697)
US\$326,124	NZ\$515,475	21 October 2019	(2,765)
US\$329,395	CNH2,333,104	21 October 2019	(2,796)
US\$1,016,623	CNH7,240,478	21 October 2019	(3,063)
US\$186,988	A\$272,284	21 October 2019	(3,221)
US\$142,923	NZ\$222,613	21 October 2019	(3,277)
US\$233,174	A\$340,497	21 October 2019	(3,370)
US\$571,488	CNH4,058,000	21 October 2019	(3,428)
US\$409,152	CNH2,898,142	21 October 2019	(3,455)
US\$463,112	CNH3,281,650	21 October 2019	(3,730)
US\$282,084	NZ\$443,519	21 October 2019	(3,863)
US\$597,548	A\$878,966	21 October 2019	(4,331)
US\$902,130	C\$1,188,011	21 October 2019	(4,636)
US\$461,153	CNH3,258,686	21 October 2019	(4,986)
US\$270,411	A\$393,043	21 October 2019	(5,144)
US\$830,041	CNH5,886,120	21 October 2019	(6,072)
US\$1,796,800	CNH12,788,774	21 October 2019	(6,559)
US\$296,772	NZ\$461,990	21 October 2019	(6,963)
US\$967,989	A\$1,419,373	21 October 2019	(10,047)
US\$728,176	NZ\$1,141,961	21 October 2019	(11,819)
US\$708,869	A\$1,032,490	21 October 2019	(12,034)
US\$3,682,544	CNH26,216,400	21 October 2019	(12,635)
US\$1,209,409	CNH8,513,198	21 October 2019	(17,691)
US\$1,055,317	A\$1,536,354	21 October 2019	(18,420)
US\$25,892,102	C\$34,192,203	21 October 2019	(61,307)
US\$28,712,658	CNH204,339,169	21 October 2019	(108,184)
US\$39,193,366	CNH278,927,152	21 October 2019	(147,677)
US\$96,553,331	CNH687,797,944	21 October 2019	(271,722)
US\$28,268,457	NZ\$44,018,974	21 October 2019	(655,092)
US\$50,922,965	A\$74,393,538	21 October 2019	(714,288)
C\$644,258	US\$485,931	5 November 2019	(890)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$2,176,164	US\$1,640,861	5 November 2019	(3,513)
C\$41,898,551	US\$31,651,910	5 November 2019	(7,869)
NZ\$848,148	US\$531,776	5 November 2019	(521)
GBP2,983,766	US\$3,676,953	5 November 2019	(5,014)
GBP27,800,561	US\$34,254,156	5 November 2019	(51,737)
PLN4,837,696	US\$1,205,505	5 November 2019	(1,716)
THB80,292,116	US\$2,624,629	5 November 2019	(2,361)
US\$907,742	JPY97,761,023	5 November 2019	(1,160)
US\$1,014,619	CNH7,230,462	5 November 2019	(2,887)
US\$1,192,592	EUR1,088,353	5 November 2019	(3,015)
US\$1,695,151	GBP1,371,103	5 November 2019	(3,205)
A\$1,624	US\$1,097	21 November 2019	(0)
C\$10,155	US\$7,675	21 November 2019	(1)
CNH14,796	US\$2,070	21 November 2019	(0)
CNH7,827	US\$1,095	21 November 2019	(0)
NZ\$366,220	US\$229,894	21 November 2019	(19)
US\$2,395	CNH17,123	21 November 2019	(0)
US\$218,085	CNH1,559,135	21 November 2019	(12)
US\$502,729	CNH3,594,174	21 November 2019	(19)
Total unrealized losses			(3,484,688)
Net unrealized gains			4,249,575

2018

## Open contracts:

A\$565,236	US\$410,690	2 October 2018	1,685
US\$2,060	C\$2,672	2 October 2018	7
US\$1,744,833	A\$2,416,795	3 October 2018	3,960
A\$196,627	US\$142,724	4 October 2018	445
US\$34,301	A\$47,408	4 October 2018	4
US\$1,405	A\$1,947	4 October 2018	3
CNH240,000	US\$34,941	9 October 2018	34
A\$46,505,137	US\$33,697,353	10 October 2018	46,235
A\$330,503	US\$242,829	10 October 2018	3,677
A\$265,936	US\$194,939	10 October 2018	2,508
A\$81,117	US\$59,648	10 October 2018	952
A\$186,028	US\$135,515	10 October 2018	905
A\$71,831	US\$52,389	10 October 2018	412
A\$43,258	US\$31,543	10 October 2018	241
A\$7,835	US\$5,756	10 October 2018	87
A\$3,737	US\$2,748	10 October 2018	44
A\$2,148	US\$1,578	10 October 2018	24
A\$3,069	US\$2,236	10 October 2018	15
A\$1,526	US\$1,108	10 October 2018	4
C\$2,422	US\$1,878	10 October 2018	4
CNH3,781,984	US\$552,806	10 October 2018	2,771
CNH1,965,456	US\$287,122	10 October 2018	1,275
CNH3,102,708	US\$451,951	10 October 2018	707
CNH375,947	US\$55,331	10 October 2018	655
CNH1,011,388	US\$147,747	10 October 2018	655
CNH1,584,066	US\$231,028	10 October 2018	648
CNH1,085,731	US\$158,496	10 October 2018	592
CNH1,318,049	US\$192,171	10 October 2018	480
CNH406,629	US\$59,614	10 October 2018	476
CNH1,140,518	US\$166,318	10 October 2018	446

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH664,785	US\$97,093	10 October 2018	409
CNH780,223	US\$113,866	10 October 2018	394
CNH1,406,764	US\$204,919	10 October 2018	325
CNH161,866	US\$23,787	10 October 2018	246
CNH1,224,164	US\$178,196	10 October 2018	159
CNH674,549	US\$98,141	10 October 2018	38
CNH39,028	US\$5,709	10 October 2018	33
CNH11,832	US\$1,741	10 October 2018	21
CNH28,222	US\$4,123	10 October 2018	18
CNH21,653	US\$3,163	10 October 2018	13
CNH7,478	US\$1,101	10 October 2018	13
CNH7,576	US\$1,113	10 October 2018	12
CNH9,676	US\$1,415	10 October 2018	8
CNH13,828	US\$2,018	10 October 2018	7
CNH10,600	US\$1,547	10 October 2018	6
CNH7,534	US\$1,102	10 October 2018	6
CNH7,770	US\$1,136	10 October 2018	6
CNH15,398	US\$2,245	10 October 2018	5
CNH7,556	US\$1,104	10 October 2018	5
CNH11,226	US\$1,635	10 October 2018	3
CNH7,542	US\$1,100	10 October 2018	3
CNH4,881	US\$712	10 October 2018	2
CNH7,526	US\$1,096	10 October 2018	1
CNH7,552	US\$1,099	10 October 2018	0
CNH7,552	US\$1,099	10 October 2018	0
NZ\$11,948,671	US\$7,939,301	10 October 2018	17,332
NZ\$18,700	US\$12,523	10 October 2018	125
NZ\$2,811	US\$1,887	10 October 2018	23
NZ\$1,643	US\$1,102	10 October 2018	13
NZ\$24,205	US\$16,055	10 October 2018	7
US\$651,676	A\$918,389	10 October 2018	12,870
US\$1,616,604	A\$2,249,002	10 October 2018	10,773
US\$14,215,005	C\$18,383,683	10 October 2018	9,447
US\$170,392	A\$238,822	10 October 2018	2,419
US\$127,206	NZ\$195,503	10 October 2018	2,412
US\$163,378	A\$228,914	10 October 2018	2,263
US\$230,486	C\$300,000	10 October 2018	1,640
US\$95,350	A\$133,922	10 October 2018	1,556
US\$200,811	A\$279,650	10 October 2018	1,543
US\$78,017	C\$102,669	10 October 2018	1,423
US\$128,429	NZ\$195,789	10 October 2018	1,378
US\$161,291	A\$224,607	10 October 2018	1,234
US\$60,709	C\$80,000	10 October 2018	1,192
US\$178,968	A\$248,891	10 October 2018	1,130
US\$50,679	C\$66,839	10 October 2018	1,038
US\$73,797	NZ\$112,799	10 October 2018	989
US\$94,181	NZ\$143,061	10 October 2018	669
US\$249,827	C\$323,557	10 October 2018	527
US\$45,758	NZ\$69,812	10 October 2018	527
US\$127,725	A\$177,225	10 October 2018	515
US\$38,368	NZ\$58,539	10 October 2018	443
US\$59,240	NZ\$90,000	10 October 2018	430
US\$88,660	NZ\$134,141	10 October 2018	275
US\$140,147	A\$193,996	10 October 2018	229
US\$15,851	A\$22,186	10 October 2018	203
US\$368,814	CNH2,537,305	10 October 2018	200
US\$65,024	CNH448,286	10 October 2018	173
US\$39,385	A\$54,645	10 October 2018	156
US\$21,167	C\$27,558	10 October 2018	156
US\$61,197	CNH421,164	10 October 2018	55
US\$166,828	CNH1,147,446	10 October 2018	51
US\$3,838	C\$5,000	10 October 2018	30
US\$191,965	C\$248,130	10 October 2018	27
A\$6,972,884	US\$5,067,623	31 October 2018	21,347
C\$10,570,661	US\$8,191,117	31 October 2018	8,224



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR70,710,519	US\$82,931,206	31 October 2018	617,091
EUR748,847	US\$883,566	31 October 2018	11,832
EUR923,260	US\$1,084,106	31 October 2018	9,339
EUR259,944	US\$305,121	31 October 2018	2,520
EUR304,609	US\$356,931	31 October 2018	2,336
GBP10,863,473	US\$14,367,388	31 October 2018	182,952
GBP703,483	US\$926,787	31 October 2018	8,250
HUF1,168,326,279	US\$4,235,704	31 October 2018	31,843
JPY7,619,347,455	US\$68,035,969	31 October 2018	816,970
JPY165,706,285	US\$1,483,162	31 October 2018	21,277
JPY97,405,436	US\$870,521	31 October 2018	11,196
JPY35,659,907	US\$317,629	31 October 2018	3,032
NZ\$370,485	US\$246,722	31 October 2018	1,090
PLN1,099,736	US\$299,869	31 October 2018	1,344
SKR13,634,590	US\$1,543,317	31 October 2018	6,541
A\$111,350	US\$81,120	13 November 2018	525
A\$5,594	US\$4,062	13 November 2018	13
C\$43,951	US\$34,114	13 November 2018	80
C\$2,707	US\$2,100	13 November 2018	3
C\$1,420	US\$1,100	13 November 2018	1
CNH2,907,518	US\$423,772	13 November 2018	1,818
CNH396,341	US\$57,779	13 November 2018	260
CNH225,340	US\$32,800	13 November 2018	98
CNH455,811	US\$66,231	13 November 2018	81
CNH160,892	US\$23,369	13 November 2018	20
CNH7,538	US\$1,099	13 November 2018	5
CNH7,525	US\$1,097	13 November 2018	5
CNH3,768	US\$550	13 November 2018	3
NZ\$716,127	US\$478,811	13 November 2018	3,947
NZ\$93,938	US\$62,484	13 November 2018	194
NZ\$16,851	US\$11,196	13 November 2018	22
NZ\$1,645	US\$1,094	13 November 2018	3
NZ\$3,342	US\$2,216	13 November 2018	0
US\$14,262,554	C\$18,466,813	13 November 2018	37,251
US\$72,000,461	CNH496,152,297	13 November 2018	3,770
US\$253,324	NZ\$382,141	13 November 2018	73
US\$149,578	CNH1,031,062	13 November 2018	55
US\$136,369	C\$176,166	13 November 2018	46
US\$151,875	CNH1,046,765	13 November 2018	38
US\$322,230	CNH2,220,472	13 November 2018	17
US\$55,896	A\$77,236	13 November 2018	8
US\$11,761	CNH81,048	13 November 2018	1
Total unrealized gains			1,952,678
C\$176,166	US\$136,258	2 October 2018	(30)
US\$4,061	A\$5,594	2 October 2018	(13)
US\$62,474	NZ\$93,938	2 October 2018	(194)
NZ\$382,141	US\$253,272	4 October 2018	(88)
US\$2,216	NZ\$3,342	4 October 2018	(0)
A\$77,236	US\$55,882	9 October 2018	(6)
CNH1,046,765	US\$152,107	9 October 2018	(141)
A\$1,921	US\$1,387	10 October 2018	(3)
A\$1,974	US\$1,423	10 October 2018	(6)
A\$7,037	US\$5,084	10 October 2018	(8)
A\$1,817	US\$1,306	10 October 2018	(9)
A\$2,631	US\$1,892	10 October 2018	(12)
A\$2,239	US\$1,608	10 October 2018	(12)
A\$1,755	US\$1,254	10 October 2018	(16)
A\$1,539	US\$1,096	10 October 2018	(18)
A\$2,572	US\$1,825	10 October 2018	(36)
A\$10,034	US\$7,162	10 October 2018	(98)
A\$22,546	US\$16,191	10 October 2018	(123)
A\$16,314	US\$11,616	10 October 2018	(189)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$28,662	US\$20,479	10 October 2018	(261)
A\$124,727	US\$89,887	10 October 2018	(365)
A\$282,140	US\$203,680	10 October 2018	(477)
A\$115,925	US\$83,251	10 October 2018	(633)
A\$132,608	US\$95,234	10 October 2018	(721)
A\$429,390	US\$308,363	10 October 2018	(2,344)
A\$285,298	US\$202,463	10 October 2018	(3,979)
C\$1,427	US\$1,104	10 October 2018	(0)
C\$61,718	US\$47,750	10 October 2018	(4)
C\$2,970	US\$2,280	10 October 2018	(18)
C\$1,452	US\$1,104	10 October 2018	(19)
C\$1,452	US\$1,104	10 October 2018	(19)
C\$1,451	US\$1,100	10 October 2018	(22)
C\$41,559	US\$32,127	10 October 2018	(30)
C\$11,236	US\$8,545	10 October 2018	(149)
C\$150,507	US\$116,210	10 October 2018	(245)
C\$124,869	US\$96,028	10 October 2018	(590)
C\$106,319	US\$81,643	10 October 2018	(621)
C\$43,121	US\$32,724	10 October 2018	(641)
C\$45,542	US\$34,533	10 October 2018	(705)
C\$50,654	US\$38,453	10 October 2018	(741)
C\$180,783	US\$139,027	10 October 2018	(854)
C\$59,518	US\$45,132	10 October 2018	(921)
C\$183,625	US\$140,873	10 October 2018	(1,208)
C\$18,466,813	US\$14,253,511	10 October 2018	(35,264)
CNH7,532	US\$1,095	10 October 2018	(0)
CNH7,528	US\$1,092	10 October 2018	(3)
CNH53,563	US\$7,787	10 October 2018	(3)
CNH11,366	US\$1,648	10 October 2018	(5)
CNH21,001	US\$3,046	10 October 2018	(8)
CNH392,014	US\$56,981	10 October 2018	(32)
CNH92,287	US\$13,387	10 October 2018	(35)
CNH2,220,472	US\$322,670	10 October 2018	(266)
CNH496,152,297	US\$72,098,811	10 October 2018	(59,349)
NZ\$1,658	US\$1,096	10 October 2018	(3)
NZ\$1,671	US\$1,103	10 October 2018	(5)
NZ\$1,671	US\$1,101	10 October 2018	(7)
NZ\$1,936	US\$1,274	10 October 2018	(9)
NZ\$1,681	US\$1,103	10 October 2018	(12)
NZ\$1,666	US\$1,092	10 October 2018	(13)
NZ\$2,181	US\$1,427	10 October 2018	(18)
NZ\$1,931	US\$1,262	10 October 2018	(18)
NZ\$16,125	US\$10,645	10 October 2018	(46)
NZ\$17,922	US\$11,830	10 October 2018	(53)
NZ\$32,867	US\$21,706	10 October 2018	(84)
NZ\$36,243	US\$23,723	10 October 2018	(306)
NZ\$37,870	US\$24,794	10 October 2018	(314)
NZ\$107,810	US\$70,155	10 October 2018	(1,322)
NZ\$1,316,055	US\$862,589	10 October 2018	(9,956)
US\$1,753	CNH12,035	10 October 2018	(3)
US\$23,215	NZ\$35,000	10 October 2018	(10)
US\$39,065	CNH268,489	10 October 2018	(17)
US\$32,668	CNH224,443	10 October 2018	(26)
US\$5,976	NZ\$8,935	10 October 2018	(52)
US\$44,140	CNH303,041	10 October 2018	(67)
US\$39,136	CNH268,437	10 October 2018	(96)
US\$10,178	NZ\$15,176	10 October 2018	(116)
US\$10,481	CNH71,155	10 October 2018	(132)
US\$37,031	CNH253,506	10 October 2018	(163)
US\$79,393	CNH543,881	10 October 2018	(293)
US\$117,223	CNH803,227	10 October 2018	(405)
US\$87,612	CNH598,962	10 October 2018	(502)
US\$116,723	CNH798,768	10 October 2018	(554)
US\$384,975	CNH2,642,660	10 October 2018	(639)
US\$46,324	A\$62,970	10 October 2018	(759)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$164,295	CNH1,124,000	10 October 2018	(826)
US\$114,243	CNH777,391	10 October 2018	(1,183)
US\$305,814	CNH2,093,996	10 October 2018	(1,273)
US\$192,064	CNH1,310,188	10 October 2018	(1,516)
US\$226,026	A\$310,000	10 October 2018	(1,710)
US\$191,484	NZ\$285,464	10 October 2018	(2,221)
US\$176,257	A\$240,459	10 October 2018	(2,261)
US\$491,441	A\$674,695	10 October 2018	(3,231)
US\$327,053	CNH2,223,918	10 October 2018	(3,616)
US\$444,910	CNH3,023,182	10 October 2018	(5,233)
US\$1,416,793	NZ\$2,128,941	10 October 2018	(5,305)
US\$586,315	A\$798,019	10 October 2018	(8,868)
US\$6,775,745	NZ\$10,102,158	10 October 2018	(78,008)
US\$30,808,265	A\$41,916,862	10 October 2018	(477,191)
US\$73,233,916	CNH497,981,838	10 October 2018	(809,734)
MXN30,370,003	US\$1,610,232	31 October 2018	(5,890)
US\$107,302	HUF29,625,001	31 October 2018	(704)
US\$201,776	JPY22,738,294	31 October 2018	(1,173)
US\$204,036	JPY22,975,688	31 October 2018	(1,339)
US\$495,615	GBP377,775	31 October 2018	(2,351)
US\$297,227	EUR251,624	31 October 2018	(4,302)
A\$1,947	US\$1,406	13 November 2018	(3)
A\$47,408	US\$34,310	13 November 2018	(4)
A\$2,416,795	US\$1,745,303	13 November 2018	(3,973)
C\$2,672	US\$2,062	13 November 2018	(7)
C\$153,134	US\$118,546	13 November 2018	(34)
CNH418,602	US\$60,739	13 November 2018	(10)
CNH421,164	US\$61,099	13 November 2018	(22)
CNH2,990,845	US\$433,888	13 November 2018	(159)
US\$34,875	CNH240,000	13 November 2018	(46)
US\$20,217	CNH138,682	13 November 2018	(91)
US\$13,370	NZ\$20,000	13 November 2018	(108)
US\$73,782	C\$95,140	13 November 2018	(110)
US\$38,733	CNH266,113	13 November 2018	(114)
US\$44,861	A\$61,545	13 November 2018	(315)
US\$142,757	A\$196,627	13 November 2018	(439)
US\$410,776	A\$565,236	13 November 2018	(1,657)
US\$7,940,272	NZ\$11,948,671	13 November 2018	(17,104)
US\$33,704,226	A\$46,505,137	13 November 2018	(43,793)
Total unrealized losses			(1,613,458)
Net unrealized gains			339,220

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Euro BUXL 30Yr Bd (EUX) Futures	6	1,451,623	December 2019	(28,912)
Euro-BTP (EUX) Futures	65	10,221,911	December 2019	112,748
Euro-Bund (EUX) Futures	(122)	(23,355,736)	December 2019	179,719
Euro-OAT (EUX) Futures	55	10,320,487	December 2019	(108,529)
				<hr/> 155,026 <hr/>
<u>2018</u>				
Euro-BUXL (EUX) Futures	(1)	(176,660)	December 2018	2,718
Euro-BOBL (EUX) Futures	(47)	(6,180,970)	December 2018	44,218
Euro-Bund (EUX) Futures	(42)	(6,734,420)	December 2018	75,776
Euro-OAT (EUX) Futures	(11)	(1,673,100)	December 2018	13,415
Mini JGB 10Years Bond (SGX) Futures	7	105,175,000	December 2018	(1,048)
US 10 Years Note (CBT) Futures	(6)	(721,344)	December 2018	8,656
US 2 Years Note (CBT) Futures	(10)	(2,113,594)	December 2018	6,250
US 5 Years Note (CBT) Futures	149	16,901,023	December 2018	(142,016)
US Long Bond (CBT) Futures	(42)	(6,072,938)	December 2018	171,938
US Ultra Bond (CBT) Futures	(9)	(1,439,719)	December 2018	51,188
				<hr/> 231,095 <hr/>

**13 Other income**

The Fund did not receive any amount (2018: US\$26,234) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Global Bond Fund set out on pages 353 to 389 which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 April 1979, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 April 1979, as amended, for the year ended 30 September 2019.

Bank of East Asia (Trustees) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$75,379,036	A\$10.13
- CAD Hedged Class (mth)	C\$42,996,672	C\$10.13
- HKD Class (mth)	HK\$1,235,343,698	HK\$10.25
- NZD Hedged Class (mth)	NZ\$46,035,618	NZ\$10.13
- RMB Hedged Class (acc)	CNY6,094,496	CNY12.79
- RMB Hedged Class (mth)	CNY717,124,629	CNY10.01
- USD Class (mth)	US\$350,740,212	US\$10.14
- USD Class (san)	US\$13,405,615	US\$22.91
- PRC RMB Class (acc)	CNY538,799,669	CNY11.24
- PRC RMB Class (mth)	CNY137,346,857	CNY11.02
- PRC RMB Hedged Class (acc)	CNY358,901,326	CNY10.61
- PRC RMB Hedged Class (mth)	CNY242,583,238	CNY10.38
- PRC USD Class (acc)	US\$72,249,710	US\$10.57
- PRC USD Class (mth)	US\$44,456,561	US\$10.38
30/9/18		
- AUD Hedged Class (mth)	A\$44,711,934	A\$9.49
- CAD Hedged Class (mth)	C\$18,500,087	C\$9.50
- HKD Class (mth)	HK\$536,431,426	HK\$9.61
- NZD Hedged Class (mth)	NZ\$11,491,342	NZ\$9.50
- RMB Hedged Class (acc)	CNY2,211,940	CNY11.51
- RMB Hedged Class (mth)	CNY487,434,570	CNY9.39
- USD Class (mth)	US\$150,841,303	US\$9.52
- USD Class (san)	US\$10,950,129	US\$21.52
30/9/17		
- AUD Hedged Class (mth)	A\$62,623,626	A\$9.76
- CAD Hedged Class (mth)	C\$23,856,042	C\$9.77
- HKD Class (mth)	HK\$696,586,915	HK\$9.88
- NZD Hedged Class (mth)	NZ\$18,686,536	NZ\$9.78
- RMB Hedged Class (acc)	CNY3,029,878	CNY11.29
- RMB Hedged Class (mth)	CNY738,415,473	CNY9.67
- USD Class (mth)	US\$226,749,999	US\$9.80
- USD Class (san)	US\$14,191,027	US\$22.15

## Performance Record – Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$10.25	A\$9.41
- CAD Hedged Class (mth)	C\$10.26	C\$9.43
- HKD Class (mth)	HK\$10.40	HK\$9.54
- NZD Hedged Class (mth)	NZ\$10.26	NZ\$9.43
- RMB Hedged Class (acc)	CNY12.88	CNY11.41
- RMB Hedged Class (mth)	CNY10.15	CNY9.31
- USD Class (mth)	US\$10.28	US\$9.45
- USD Class (san)	US\$23.55	US\$21.37
- PRC RMB Class (acc)	CNY11.39	CNY9.90
- PRC RMB Class (mth)	CNY11.22	CNY9.90
- PRC RMB Hedged Class (acc)	CNY10.69	CNY9.96
- PRC RMB Hedged Class (mth)	CNY10.53	CNY9.96
- PRC USD Class (acc)	US\$10.65	US\$9.96
- PRC USD Class (mth)	US\$10.52	US\$9.96
30/9/18		
- AUD Hedged Class (mth)	A\$9.82	A\$9.49
- CAD Hedged Class (mth)	C\$9.83	C\$9.50
- HKD Class (mth)	HK\$9.93	HK\$9.61
- NZD Hedged Class (mth)	NZ\$9.83	NZ\$9.50
- RMB Hedged Class (acc)	CNY11.58	CNY11.29
- RMB Hedged Class (mth)	CNY9.74	CNY9.39
- USD Class (mth)	US\$9.85	US\$9.52
- USD Class (san)	US\$22.38	US\$21.52
30/9/17		
- AUD Hedged Class (mth)	A\$10.49	A\$9.69
- CAD Hedged Class (mth)	C\$10.51	C\$9.69
- HKD Class (mth)	HK\$10.53	HK\$9.74
- NZD Hedged Class (mth)	NZ\$10.51	NZ\$9.70
- RMB Hedged Class (acc)	CNY11.38	CNY10.63
- RMB Hedged Class (mth)	CNY10.43	CNY9.59
- USD Class (mth)	US\$10.52	US\$9.72
- USD Class (san)	US\$23.79	US\$22.15
30/9/16		
- AUD Hedged Class (mth)	A\$10.64	A\$9.81
- CAD Hedged Class (mth)	C\$10.66	C\$9.82
- HKD Class (mth)	HK\$10.69	HK\$9.83
- NZD Hedged Class (mth)	NZ\$10.67	NZ\$9.83
- RMB Hedged Class (acc)	CNY11.42	CNY10.10
- RMB Hedged Class (mth)	CNY10.60	CNY9.73
- USD Class (mth)	US\$10.68	US\$9.82
- USD Class (san)	US\$24.31	US\$22.30
30/9/15		
- AUD Hedged Class (mth)	A\$10.38	A\$9.86
- CAD Hedged Class (mth)	C\$10.38	C\$9.85
- HKD Class (mth)	HK\$10.37	HK\$9.86
- NZD Hedged Class (mth)	NZ\$10.40	NZ\$9.87
- RMB Hedged Class (acc)	CNY10.41	CNY9.89
- RMB Hedged Class (mth)	CNY10.38	CNY9.86
- USD Class (mth)	US\$10.38	US\$9.86
- USD Class (san)	US\$24.94	US\$22.38
30/9/14		
- USD Class (san)	US\$25.48	US\$23.46
30/9/13		
- USD Class (san)	US\$26.36	US\$23.04
30/9/12	US\$26.52	US\$24.33
30/9/11	US\$26.36	US\$23.23
30/9/10	US\$25.24	US\$22.03

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited )  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

## Trustee

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

## Registrar

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong



Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (99.0%)				<b>United States</b> (49.2%)			
				Americold Realty Trust	5,414	200,697	1.6
				Avalonbay Communities	2,753	592,803	4.9
				Brandywine Realty Trust	19,369	293,440	2.4
				Brixmor Property Group REIT	17,518	355,440	2.9
				CBL & Associates Prop Dep Pref			
				'D'	7,700	66,297	0.5
				Digital Realty Trust	3,008	390,468	3.2
				Duke Realty	8,402	285,416	2.3
				HCP Inc	10,277	366,170	3.0
				Healthcare Trust of America Cl			
				'A'	8,181	240,358	2.0
				Host Hotels & Resorts	5,850	101,147	0.8
				Iron Mountain	7,705	249,565	2.1
				Liberty Property Trust	5,384	276,361	2.3
				National Retail Properties	5,072	286,061	2.4
				Park Hotels & Resorts	14,368	358,769	3.0
				Public Storage	2,171	532,481	4.4
				Ventas Inc	5,355	391,076	3.2
				Vereit Inc	42,061	411,357	3.4
				VICI Properties	12,773	289,308	2.4
				Vornado Realty Trust REIT	4,549	289,635	2.4
						11,977,654	98.7
<b>(I) Equities</b> (98.7%)				<b>(II) Derivatives</b> (0.3%)			
<b>Australia</b> (8.0%)				<b>Forward foreign exchange</b>			
Dexus Stapled Sec	33,890	272,685	2.2	<b>contracts</b> (0.3%)		39,054	0.3
Mirvac Group Stapled Sec	170,649	352,188	2.9				
Stockland Stapled Sec	113,975	349,761	2.9				
				<b>Total Listed/Quoted Investments</b>		12,016,708	99.0
<b>Belgium</b> (4.4%)						-----	-----
Shurgard Self Storage	5,315	169,487	1.4	<b>Unlisted/Unquoted Investments</b> (0.0%)			
Warehouses De Pauw	2,010	369,015	3.0				
				<b>Equities</b> (0.0%)			
<b>Canada</b> (7.4%)				<b>Malta</b> (0.0%)			
Allied Properties REIT	5,026	203,356	1.7	BGP Hldgs	193,047	526	0.0
H&R Real Estate Inv Trust	15,034	262,641	2.2				
RioCan Real Estate Inv Trust	10,802	215,224	1.8	<b>Total Unlisted/Unquoted</b>			
SmartCentre Real Estate				<b>Investments</b>		526	0.0
Investment	8,686	213,214	1.7			-----	-----
				<b>Total Investments</b>		12,017,234	99.0
<b>France</b> (4.5%)				<b>Other net assets</b>		116,584	1.0
Covivio SA	2,824	298,944	2.5				
ICADE SA	2,716	242,949	2.0				
				<b>Net assets attributable to holders of</b>			
<b>Germany</b> (1.0%)				<b>redeemable units at 30 September 2019</b>		12,133,818	100.0
Aroundtown SA	15,430	126,231	1.0			=====	=====
				<b>Total investments, at cost</b>		11,164,811	
<b>Hong Kong</b> (1.6%)							
Sun Hung Kai Properties	9,000	129,500	1.1				
Wharf Real Estate Investment	11,000	60,056	0.5				
<b>Japan</b> (11.9%)							
Daiwa House REIT Investment	85	239,093	2.0				
Frontier Real Estate Inv	41	174,698	1.4				
Invesco Office J-REIT	816	162,256	1.3				
Japan Hotel REIT Investment	260	193,902	1.6				
Japan Rental Housing Inv	165	151,908	1.3				
Kenedix Retail REIT	127	318,220	2.6				
Nippon Prologis REIT	75	205,482	1.7				
<b>Netherlands</b> (1.1%)							
Eurocommercial Properties							
CVA	4,728	131,748	1.1				
<b>Singapore</b> (2.5%)							
Ascendas Real Estate Inv Trust	132,714	299,420	2.5				
<b>Spain</b> (0.6%)							
Merlin Properties Socimi	5,379	75,120	0.6				
<b>United Kingdom</b> (6.5%)							
Londonmetric Property	113,121	303,053	2.5				
NewRiver REIT	22,003	52,710	0.4				
Segro plc	7,743	77,364	0.6				
Taylor Wimpey	82,637	164,461	1.4				
Tritax Big Box REIT	70,734	130,400	1.1				
Tritax EuroBox	47,990	55,719	0.5				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United States	49.2	47.7
Japan	11.9	10.1
Australia	8.0	8.9
Canada	7.4	7.5
United Kingdom	6.5	6.4
France	4.5	5.0
Belgium	4.4	3.0
Singapore	2.5	2.0
Hong Kong	1.6	3.6
Netherlands	1.1	1.6
Germany	1.0	1.9
Spain	0.6	0.5
Austria	-	1.3
<b>Derivatives</b>		
Forward foreign exchange contracts	0.3	(0.2)
<b>Total Listed/Quoted Investments</b>	<u>99.0</u>	<u>99.3</u>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Malta	<u>0.0</u>	<u>0.0</u>
<b>Total Unlisted/Unquoted Investments</b>	<u>0.0</u>	<u>0.0</u>
	----	----
<b>Total investments</b>	<u>99.0</u>	<u>99.3</u>
<b>Other net assets</b>	<u>1.0</u>	<u>0.7</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position  
As at 30 September 2019

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	295,087	443,155
Amounts receivable on allotment	3,921	5,169
Derivatives [Note 4(l)(a)]	52,622	75,954
Investments [Note 4(l)(a)]	11,978,180	20,652,269
Dividend and interest receivable	41,928	95,434
<b>Total assets</b>	<b>12,371,738</b>	<b>21,271,981</b>
<b>Liabilities</b>		
Amounts payable on redemption	58,901	159,306
Distribution payable [Note 6]	127,537	192,070
Derivatives [Note 4(l)(a)]	13,568	113,351
Other accounts payable	37,914	51,693
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>237,920</b>	<b>516,420</b>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>12,133,818</b>	<b>20,755,561</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	1,047,224	445,481
Dividend income	624,426	1,263,979
Interest on deposits	2,131	1,593
Net foreign currency exchange (losses)/gains	(1,047)	3,147
Other income [Note 13]	600	-
	<b>1,673,334</b>	<b>1,714,200</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	197,561	373,360
Transaction costs	29,021	40,196
Registrar's fee [Note 8(h)]	35,349	45,560
Safe custody and bank charges	12,637	18,054
Auditor's fee	12,504	12,000
Valuation fee [Note 8(e)]	9,620	16,870
Legal and professional expenses	7,950	6,228
Trustee's fee [Note 9]	7,909	14,945
Printing and publication expenses	568	784
Other operating expenses	2,203	1,863
	<b>315,322</b>	<b>529,860</b>
<b>Net operating profit</b>	<b>1,358,012</b>	<b>1,184,340</b>
<b>Finance costs</b>		
Distribution [Note 6]	(640,536)	(1,247,172)
Interest expense	(245)	(250)
	<b>(640,781)</b>	<b>(1,247,422)</b>
<b>Profit/(loss) before taxation</b>	<b>717,231</b>	<b>(63,082)</b>
Taxation [Note 7]	(125,531)	(253,702)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>591,700</b>	<b>(316,784)</b>

The notes on pages 398 to 413 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units

For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	20,755,561	31,831,464
	-----	-----
Allotment of redeemable units [Note 3]	3,666,633	8,713,858
Redemption of redeemable units [Note 3]	(12,880,076)	(19,472,977)
<b>Net redemption</b>	(9,213,443)	(10,759,119)
	-----	-----
	11,542,118	21,072,345
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	591,700	(316,784)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	12,133,818	20,755,561
	=====	=====

Statement of Cash Flows

For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(3,518,287)	(11,307,908)
Proceeds from disposal of investments and derivatives	13,163,149	23,232,810
Dividend received	673,056	1,271,112
Interest received	2,132	1,592
Trustee's fee paid	(8,279)	(15,525)
Transaction costs paid	(30,003)	(41,474)
Registrar's fee paid	(38,175)	(48,011)
Tax paid	(125,523)	(253,217)
Management fee paid	(206,829)	(387,828)
Others	(40,719)	(56,932)
<b>Net cash inflow from operating activities</b>	9,870,522	12,394,619
	-----	-----
<b>Financing activities</b>		
Interest paid	(245)	(250)
Receipts on allotment of redeemable units	3,667,881	8,758,673
Payments on redemption of redeemable units	(12,980,481)	(19,489,017)
Distribution paid	(705,069)	(1,321,575)
<b>Net cash outflow from financing activities</b>	(10,017,914)	(12,052,169)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(147,392)	342,450
Cash and cash equivalents at the beginning of the year	443,155	101,255
Exchange losses on cash and cash equivalents	(676)	(550)
<b>Cash and cash equivalents at the end of the year</b>	295,087	443,155
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	295,087	443,155
	=====	=====

The notes on pages 398 to 413 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Global Property Income Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation primarily through investing in securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	4,007,790.264	1,191,877.163	511,690.116
Total allotments	570,921.513	207,804.156	92,411.093
Total redemptions	(3,659,702.366)	(472,272.233)	(459,821.650)
At the end of the year	<u>919,009.411</u>	<u>927,409.086</u>	<u>144,279.559</u>
	HK\$	US\$	US\$

Net assets attributable to holders of redeemable units	<u>8,957,181</u>	<u>9,598,608</u>	<u>1,392,625</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.75</u>	<u>10.35</u>	<u>9.65</u>
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2018

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	6,781,930.866	1,543,597.281	945,196.685
Total allotments	2,969,385.012	266,455.559	283,849.411
Total redemptions	(5,743,525.614)	(618,175.677)	(717,355.980)
At the end of the year	<u>4,007,790.264</u>	<u>1,191,877.163</u>	<u>511,690.116</u>
	HK\$	US\$	US\$

Net assets attributable to holders of redeemable units	<u>36,362,154</u>	<u>11,503,940</u>	<u>4,604,641</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.07</u>	<u>9.65</u>	<u>9.00</u>
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**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.



**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United States	5,976,849	49.2	9,907,088	47.7
- Japan	1,445,559	11.9	2,087,861	10.1
- Australia	974,634	8.0	1,838,582	8.9
- Canada	894,435	7.4	1,562,438	7.5
- United Kingdom	783,707	6.5	1,334,790	6.4
- France	541,893	4.5	1,039,698	5.0
- Others	1,360,577	11.2	2,881,812	13.9
	<u>11,977,654</u>	<u>98.7</u>	<u>20,652,269</u>	<u>99.5</u>
Derivatives				
- Forward foreign exchange contracts	52,622	0.4	75,954	0.4
	<u>12,030,276</u>	<u>99.1</u>	<u>20,728,223</u>	<u>99.9</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(13,568)	(0.1)	(113,351)	(0.6)
	<u>12,016,708</u>	<u>99.0</u>	<u>20,614,872</u>	<u>99.3</u>
Total Listed/Quoted Investments				
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Malta	526	0.0	0	0.0
	<u>12,017,234</u>	<u>99.0</u>	<u>20,614,872</u>	<u>99.3</u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2019	2018
Annual volatility (Note*)	9.87%	10.10%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$12,133,818 (2018: US\$20,755,561) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$10,936,210 and US\$13,331,426; or within +/- US\$1,197,608 (2018: between US\$18,659,249 and US\$22,851,873; or within +/- US\$2,096,312) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	295,087	443,155
Total interest sensitivity gap	295,087	443,155

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	19,506	-6.8	(1,326)
Canadian Dollar	12,916	-2.4	(310)
Euro	53,137	-6.1	(3,241)
Hong Kong Dollar	16,352	-0.2	(33)
Japanese Yen	45,010	+5.1	2,296
Korean Won	5	-7.3	(0)
Singapore Dollar	25,312	-1.2	(304)
South African Rand	660	-6.7	(44)
Sterling	58,220	-5.5	(3,202)
	<u>231,118</u>		<u>(6,164)</u>
<u>2018</u>			
Australian Dollar	50,324	-7.8	(3,925)
Canadian Dollar	44,559	-3.2	(1,426)
Euro	46,921	-1.8	(845)
Hong Kong Dollar	(19,730)	-0.2	39
Japanese Yen	54,411	-0.9	(490)
Korean Won	5	+3.3	0
Singapore Dollar	30,101	-0.6	(181)
South African Rand	707	-4.6	(33)
Sterling	34,320	-2.8	(961)
	<u>241,618</u>		<u>(7,822)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	295,087	443,155
Amounts receivable on allotment	3,921	5,169
Derivatives issued by brokers	52,622	75,954
Dividend and interest receivable	41,928	95,434
	<u>393,558</u>	<u>619,712</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	295,087	443,155
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	50,090	61,713
S&P(A)/Moody's(A)/FITCH(A)	2,532	14,216
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	25
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>11,978,180</u>	<u>20,652,269</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	58,901	-	159,306	-
Distribution payable	127,537	-	192,070	-
Derivatives	-	13,568	-	113,351
Other accounts payable	37,914	-	51,693	-
Net assets attributable to holders of redeemable units	12,133,818	-	20,755,561	-
<b>Total financial liabilities</b>	<b>12,358,170</b>	<b>13,568</b>	<b>21,158,630</b>	<b>113,351</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

#### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	51,780	(2,939)	-	48,841
Financial assets at fair value through profit and loss	51,780	(2,939)	-	48,841
				</

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$

2018

Assets

Derivatives	64,343	(55,174)	-	9,169
Financial assets at fair value through profit and loss	64,343	(55,174)	-	9,169

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$

  

<u>Liabilities</u>				
Derivatives	112,791	(55,174)	-	57,617
Financial liabilities at fair value through profit and loss	112,791	(55,174)	-	57,617

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>2019</b>				
<u>Assets</u>				
Equities	11,977,654	-	-	11,977,654
Derivatives	-	52,622	-	52,622
Total financial assets at fair value through profit and loss	11,977,654	52,622	-	12,030,276
<u>Liabilities</u>				
Derivatives	-	13,568	-	13,568
Total financial liabilities at fair value through profit and loss	-	13,568	-	13,568

#### Unlisted/Unquoted Investments

##### 2019

<u>Assets</u>				
Equities	-	526	-	526
Total financial assets at fair value through profit and loss	-	526	-	526

#### Listed/Quoted Investments

##### 2018

<u>Assets</u>				
Equities	20,652,269	-	-	20,652,269
Derivatives	-	75,954	-	75,954
Total financial assets at fair value through profit and loss	20,652,269	75,954	-	20,728,223
<u>Liabilities</u>				
Derivatives	-	113,351	-	113,351
Total financial liabilities at fair value through profit and loss	-	113,351	-	113,351

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

**5 Net gains on investments and derivatives**

	2019	2018
	US\$	US\$
Change in unrealized gains/losses in value of investments and derivatives	788,393	(438,811)
Realized gains on sale of investments and derivatives	258,831	884,292
	<u>1,047,224</u>	<u>445,481</u>

**6 Distribution**

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0394	3,463,335.876	(17,406)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0390	360,218.812	(14,049)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0394	1,632,926.992	(8,221)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0390	256,484.281	(10,003)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0393	1,482,982.056	(7,444)	
USD Class (div)	31.12.2018	9.1.2019	US\$0.1265	1,038,847.020	(131,414)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0390	221,609.879	(8,643)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0394	1,199,927.552	(6,025)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0390	196,174.907	(7,651)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0394	1,110,996.315	(5,576)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0390	156,631.562	(6,109)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0395	1,076,260.125	(5,416)	
USD Class (div)	29.3.2019	9.4.2019	US\$0.1266	921,242.778	(116,629)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0390	144,750.070	(5,645)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0394	876,184.079	(4,400)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0390	128,151.489	(4,998)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0394	809,128.096	(4,066)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0390	146,043.488	(5,696)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0393	1,129,340.693	(5,681)	
USD Class (div)	28.6.2019	9.7.2019	US\$0.1264	883,118.792	(111,627)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0390	148,241.335	(5,781)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0392	965,355.038	(4,834)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0390	143,802.319	(5,608)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0394	927,483.771	(4,664)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0390	138,782.548	(5,413)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0394	918,291.462	(4,615)	
USD Class (div)	30.9.2019	10.10.2019	US\$0.1265	927,235.438	(117,295)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0390	144,279.559	(5,627)	
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0392	5,845,308.273		(29,370)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0390	922,922.277		(35,993)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0393	5,197,642.063		(26,154)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0390	824,798.813		(32,167)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0393	4,397,030.792		(22,105)
USD Class (div)	29.12.2017	9.1.2018	US\$0.1266	1,492,280.239		(188,923)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0390	768,106.199		(29,956)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0393	3,801,764.331		(19,103)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0390	662,976.096		(25,856)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0393	3,611,246.519		(18,136)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0390	628,716.349		(24,520)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0394	3,527,310.176		(17,708)
USD Class (div)	29.3.2018	11.4.2018	US\$0.1266	1,438,483.167		(182,112)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0390	586,557.478		(22,876)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0394	3,527,715.280		(17,710)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0390	573,355.639		(22,361)



Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0395	4,386,626.176		(22,089)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0390	504,360.287		(19,670)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0394	4,113,037.458		(20,656)
USD Class (div)	29.6.2018	10.7.2018	US\$0.1265	1,382,047.779		(174,829)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0390	515,622.472		(20,109)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0394	4,010,224.329		(20,135)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0390	453,302.822		(17,679)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0395	4,202,628.002		(21,150)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0390	608,589.996		(23,735)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0394	4,007,790.264		(20,180)
USD Class (div)	28.9.2018	9.10.2018	US\$0.1267	1,199,160.478		(151,934)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0390	511,691.676		(19,956)
Total distribution to holders of redeemable units					(640,536)	(1,247,172)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2018: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	5,162	4,023
Amounts receivable	2	3
Amounts payable	(24,648)	(37,007)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$109 (2018: US\$44).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$1,706 (2018: US\$1,039).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 9 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
JPY149,895,341	US\$1,414,784	29 November 2019	21,855
JPY5,330,632	US\$50,163	29 November 2019	627
JPY4,346,434	US\$40,686	29 November 2019	296
A\$1,507,360	US\$1,021,517	29 November 2019	2,994
A\$16,533	US\$11,231	29 November 2019	60
EUR1,268,920	US\$1,414,477	29 November 2019	24,883
EUR44,895	US\$50,078	29 November 2019	914
EUR33,627	US\$37,164	29 November 2019	339
EUR1,612	US\$1,773	29 November 2019	7
GBP15,991	HK\$156,104	29 November 2019	172
S\$57,167	US\$41,637	29 November 2019	271
S\$12,909	US\$9,374	29 November 2019	34
US\$45,936	C\$60,906	29 November 2019	107
US\$41,693	HK\$326,976	29 November 2019	43
US\$66,121	JPY7,117,541	29 November 2019	20
Total unrealized gains			52,622
C\$61,544	US\$46,496	29 November 2019	(29)
C\$1,173,536	US\$882,558	29 November 2019	(4,603)
HK\$108,390	US\$13,834	29 November 2019	(1)
HK\$346,762	US\$44,213	29 November 2019	(49)
HK\$2,582,621	US\$329,393	29 November 2019	(259)
GBP19,491	A\$35,091	29 November 2019	(365)
GBP534,349	US\$654,699	29 November 2019	(5,382)
S\$312,107	US\$225,213	29 November 2019	(624)
US\$22,702	HK\$177,673	29 November 2019	(23)
US\$30,346	GBP24,261	29 November 2019	(376)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$49,320	A\$71,702	29 November 2019	(869)
US\$60,378	EUR54,228	29 November 2019	(988)
		Total unrealized losses	(13,568)
		Net unrealized gains	39,054

2018

Open contracts:

JPY234,384,378	US\$2,128,505	19 November 2018	57,179
JPY9,039,240	US\$82,102	19 November 2018	2,219
A\$2,459,903	US\$1,787,335	19 November 2018	6,857
A\$104,630	US\$77,613	19 November 2018	1,882
A\$26,119	US\$18,994	19 November 2018	89
EUR54,251	US\$63,287	19 November 2018	25
HK\$384,902	US\$49,226	19 November 2018	4
US\$228,242	EUR199,240	19 November 2018	4,076
US\$52,633	EUR45,883	19 November 2018	867
US\$49,197	A\$68,837	19 November 2018	628
US\$41,338	A\$57,558	19 November 2018	323
US\$45,457	C\$59,097	19 November 2018	312
US\$48,744	GBP37,504	19 November 2018	273
US\$59,707	EUR51,367	19 November 2018	192
US\$74,744	HK\$585,978	19 November 2018	192
US\$111,562	HK\$873,665	19 November 2018	164
US\$53,920	EUR46,376	19 November 2018	158
US\$121,546	EUR104,364	19 November 2018	151
US\$52,229	HK\$409,421	19 November 2018	129
US\$57,719	EUR49,599	19 November 2018	118
US\$56,614	EUR48,650	19 November 2018	116
		Total unrealized gains	75,954
A\$78,829	US\$57,010	19 November 2018	(46)
C\$91,695	US\$70,931	19 November 2018	(84)
C\$54,972	US\$42,093	19 November 2018	(481)
C\$1,882,615	US\$1,440,429	19 November 2018	(17,606)
EUR66,033	US\$75,426	19 November 2018	(1,575)
EUR3,273,266	US\$3,759,955	19 November 2018	(57,001)
GBP44,467	US\$57,786	19 November 2018	(333)
GBP37,172	US\$47,473	19 November 2018	(1,111)
GBP974,045	US\$1,248,555	19 November 2018	(24,522)
HK\$432,394	US\$55,153	19 November 2018	(143)
HK\$1,283,300	US\$163,855	19 November 2018	(256)
HK\$5,860,993	US\$748,163	19 November 2018	(1,354)
S\$12,071	US\$8,789	19 November 2018	(55)
S\$522,443	US\$380,927	19 November 2018	(1,844)
US\$49,498	A\$68,129	19 November 2018	(186)
US\$130,327	EUR111,539	19 November 2018	(261)
US\$66,861	EUR56,941	19 November 2018	(459)
US\$42,865	JPY4,775,721	19 November 2018	(658)
US\$75,753	GBP57,450	19 November 2018	(664)
US\$93,639	EUR79,432	19 November 2018	(1,009)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$50,869	JPY5,617,630	19 November 2018	(1,220)
US\$267,137	EUR226,947	19 November 2018	(2,483)
		Total unrealized losses	<u>(113,351)</u>
		Net unrealized losses	<u><u>(37,397)</u></u>

13 Other income

The Fund received US\$1 (2018: nil) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Global Property Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Global Property Income Fund set out on pages 396 to 413, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 July 2005, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Global Property Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 6 July 2005, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$8,957,181 US\$9,598,608 US\$1,392,625	HK\$9.75 US\$10.35 US\$9.65
30/9/18 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$36,362,154 US\$11,503,940 US\$4,604,641	HK\$9.07 US\$9.65 US\$9.00
30/9/17 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$62,522,982 US\$15,169,860 US\$8,656,818	HK\$9.22 US\$9.83 US\$9.16

## Performance Record – Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- HKD Class (mth)	HK\$9.78	HK\$8.28
- USD Class (div)	US\$10.47	US\$8.80
- USD Class (mth)	US\$9.69	US\$8.21
30/9/18		
- HKD Class (mth)	HK\$9.56	HK\$8.63
- USD Class (div)	US\$10.27	US\$9.23
- USD Class (mth)	US\$9.49	US\$8.54
30/9/17		
- HKD Class (mth)	HK\$10.54	HK\$9.03
- USD Class (div)	US\$11.31	US\$9.71
- USD Class (mth)	US\$10.55	US\$9.03
- USD Class C (acc)	US\$10.59	US\$9.13
30/9/16		
- HKD Class (mth)	HK\$10.76	HK\$10.00
- USD Class (div)	US\$12.13	US\$9.22
- USD Class (mth)	US\$10.76	US\$10.00
- USD Class C (acc)	US\$10.76	US\$10.00
30/9/15		
- USD Class (div)	US\$12.37	US\$9.75
30/9/14		
- USD Class (div)	US\$10.36	US\$8.40
30/9/13		
- USD Class (div)	US\$10.13	US\$7.78
30/9/12	US\$8.35	US\$6.56
30/9/11	US\$8.54	US\$6.62
30/9/10	US\$7.96	US\$6.38

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Manager

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

## Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong



Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (91.8%)</b>				<b>Machinery (2.6%)</b>			
				Ashok Leyland	12,862,992	12,469,345	1.6
<b>Equities (91.8%)</b>				Cummins India	933,975	7,548,891	1.0
<b>India (91.8%)</b>				<b>Oil, Gas &amp; Consumable Fuels (1.3%)</b>			
				Coal India	3,500,000	9,869,999	1.3
<b>Auto Components (0.5%)</b>				<b>Pharmaceuticals (1.5%)</b>			
Endurance Technologies	239,057	3,414,555	0.5	DR Reddy's Laboratories	195,008	7,435,717	1.0
<b>Automobiles (6.0%)</b>				Lupin Ltd	372,314	3,759,978	0.5
Hero Motocorp (DEMAT)	36,580	1,396,098	0.2	<b>Textiles, Apparel &amp; Luxury Goods (2.3%)</b>			
Maruti Suzuki India	467,027	44,257,274	5.8	Titan Co	982,446	17,648,145	2.3
<b>Banks (27.2%)</b>				<b>Thriffs &amp; Mortgage Finance (8.3%)</b>			
Axis Bank	4,871,700	47,088,627	6.2	Housing Development Finance	2,269,264	63,306,397	8.3
HDFC Bank	4,333,070	75,048,919	9.9	<b>Tobacco (5.6%)</b>			
ICICI Bank	2,719,224	16,640,996	2.2	ITC Ltd	11,588,852	42,492,087	5.6
IndusInd Bank	1,509,877	29,476,869	3.9	<b>Transportation Infrastructure (1.0%)</b>			
Kotak Mahindra Bank	1,658,766	38,490,249	5.0	Gujarat Pipavav Port	6,147,509	7,468,738	1.0
<b>Beverages (1.5%)</b>							
United Spirits	1,232,060	11,595,851	1.5	<b>Total Listed/Quoted Investments</b>		697,166,272	91.8
<b>Capital Markets (0.3%)</b>				<b>Other net assets</b>		62,178,987	8.2
Motilal Oswal Financial Services	205,000	1,873,437	0.3				
<b>Construction &amp; Engineering (5.4%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		759,345,259	100.0
Larsen & Toubro	1,978,259	41,152,783	5.4				
<b>Construction Materials (8.9%)</b>				<b>Total investments, at cost</b>		475,572,550	
ACC Ltd	579,042	13,139,582	1.7				
Ambuja Cements	5,067,884	14,584,626	1.9				
Ultratech Cement	652,696	39,982,567	5.3				
<b>Consumer Finance (1.7%)</b>							
Mahindra & Mahindra Fin Services	2,714,409	12,563,020	1.7				
<b>Electrical Equipment (1.2%)</b>							
Bharat Heavy Electricals	13,284,761	9,072,856	1.2				
<b>Health Care Providers &amp; Services (1.4%)</b>							
Apollo Hospitals Enterprise (DEMAT)	277,950	5,473,202	0.7				
DR Lal Pathlabs	275,000	5,404,441	0.7				
<b>Hotels, Restaurants &amp; Leisure (2.1%)</b>							
Jubilant Foodworks	846,418	16,235,927	2.1				
<b>Industrial Conglomerates (1.2%)</b>							
Godrej Industries	1,565,192	9,019,828	1.2				
<b>Insurance (3.3%)</b>							
HDFC Life Insurance	2,959,666	25,105,593	3.3				
<b>IT Services (8.5%)</b>							
Tata Consultancy Services	2,165,584	64,149,675	8.5				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Banks	27.2	26.7
Construction Materials	8.9	11.3
IT Services	8.5	7.0
Thriffs & Mortgage Finance	8.3	9.3
Automobiles	6.0	13.1
Tobacco	5.6	5.1
Construction & Engineering	5.4	3.1
Insurance	3.3	0.8
Machinery	2.6	4.5
Textiles, Apparel & Luxury Goods	2.3	0.7
Hotels, Restaurants & Leisure	2.1	2.6
Consumer Finance	1.7	5.6
Beverages	1.5	1.2
Pharmaceuticals	1.5	1.8
Health Care Providers & Services	1.4	-
Oil, Gas & Consumable Fuels	1.3	-
Electrical Equipment	1.2	1.7
Industrial Conglomerates	1.2	1.5
Transportation Infrastructure	1.0	1.1
Auto Components	0.5	-
Capital Markets	0.3	-
Metals & Mining	-	1.5
<b>Total Listed/Quoted Investments</b>	<b>91.8</b>	<b>98.6</b>
<b>Other net assets</b>	<b>8.2</b>	<b>1.4</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	58,246,401	14,424,689
Amounts due from brokers	12,920,618	861,274
Amounts receivable on allotment	3,486,366	2,731,113
Investments [Note 4(l)(a)]	697,166,272	729,051,314
Dividend and other accounts receivable	245,480	253,986
<b>Total assets</b>	<b>772,065,137</b>	<b>747,322,376</b>
<b>Liabilities</b>		
Amounts payable on redemption	9,994,523	4,371,027
Tax payable [Note 6]	1,588,282	2,524,820
Other accounts payable	1,137,073	1,076,454
<b>Total liabilities</b>	<b>12,719,878</b>	<b>7,972,301</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>759,345,259</b>	<b>739,350,075</b>
<b>Equity</b>	<b>759,345,259</b>	<b>739,350,075</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JF India Management Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	40,778,696	(60,840,406)
Dividend income	7,666,940	7,552,114
Interest on deposits	735,751	211,291
Net foreign currency exchange losses	(654,974)	(833,740)
Other income [Note 12]	-	5
	<b>48,526,413</b>	<b>(53,910,736)</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	11,486,061	13,281,212
Transaction costs	996,445	864,470
Registrar's fee [Note 7(h)]	372,252	395,124
Safe custody and bank charges	239,804	250,381
Trustee's fee [Note 8]	210,148	239,932
Auditor's fee	65,604	64,000
Legal and professional expenses	42,370	38,072
Valuation fee [Note 7(e)]	16,240	16,450
Printing and publication expenses	8,639	6,164
Other operating expenses	30,055	10,307
	<b>13,467,618</b>	<b>15,166,112</b>
<b>Net operating profit/(loss)</b>	<b>35,058,795</b>	<b>(69,076,848)</b>
<b>Finance costs</b>		
Interest expense	-	(18,891)
<b>Profit/(loss) before taxation</b>	<b>35,058,795</b>	<b>(69,095,739)</b>
Taxation [Note 6]	656,339	(2,524,820)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>35,715,134</b>	<b>(71,620,559)</b>

The notes on pages 422 to 433 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	739,350,075	923,346,380
Allotment of redeemable units [Note 3]	222,978,455	237,453,509
Redemption of redeemable units [Note 3]	(238,698,405)	(349,829,255)
<b>Net redemption</b>	(15,719,950)	(112,375,746)
	723,630,125	810,970,634
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	35,715,134	(71,620,559)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	759,345,259	739,350,075

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(146,501,622)	(89,950,908)
Proceeds from disposal of investments and derivatives	207,077,927	220,415,330
Dividend received	7,675,528	7,371,587
Interest received	735,668	211,829
Trustee's fee paid	(209,358)	(244,025)
Tax paid	(280,199)	-
Registrar's fee paid	(367,170)	(423,496)
Transaction costs paid	(968,096)	(867,859)
Management fee paid	(11,447,834)	(13,523,598)
Others	(1,060,593)	(1,234,109)
<b>Net cash inflow from operating activities</b>	54,654,251	121,754,751
<b>Financing activities</b>		
Interest paid	-	(18,891)
Receipts on allotment of redeemable units	222,223,202	238,683,100
Payments on redemption of redeemable units	(233,074,909)	(354,040,160)
<b>Net cash outflow from financing activities</b>	(10,851,707)	(115,375,951)
<b>Increase in cash and cash equivalents</b>	43,802,544	6,378,800
Cash and cash equivalents at the beginning of the year	14,424,689	8,045,912
Exchange gains/(losses) on cash and cash equivalents	19,168	(23)
<b>Cash and cash equivalents at the end of the year</b>	58,246,401	14,424,689
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	58,246,401	14,424,689

The notes on pages 422 to 433 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc)
	Units
Number of units in issue:	
At the beginning of the year	2,940,215.856
Total allotments	861,391.670
Total redemptions	(900,523.073)
At the end of the year	<u>2,901,084.453</u>
	US\$
Net assets attributable to holders of redeemable units	<u>759,345,259</u>
Net assets attributable to holders of redeemable units (per unit)	<u>261.75</u>

2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,323,282.182
Total allotments	822,682.589
Total redemptions	(1,205,748.915)
At the end of the year	<u>2,940,215.856</u>
	US\$
Net assets attributable to holders of redeemable units	<u>739,350,075</u>
Net assets attributable to holders of redeemable units (per unit)	<u>251.46</u>

As at 30 September 2019, the Fund had US\$759,345,259 (2018: US\$739,350,075) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

## 4 Financial risk management

### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.



As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Equities				
- Banks	206,745,660	27.2	197,641,068	26.7
- Construction Materials	67,706,775	8.9	83,459,002	11.3
- IT Services	64,149,675	8.5	51,981,760	7.0
- Thrifts & Mortgage Finance	63,306,397	8.3	68,480,515	9.3
- Automobiles	45,653,372	6.0	97,044,720	13.1
- Tobacco	42,492,087	5.6	37,898,921	5.1
- Construction & Engineering	41,152,783	5.4	22,818,164	3.1
- Consumer Finance	12,563,020	1.7	41,088,305	5.6
- Others	153,396,503	20.2	128,638,859	17.4
Total Listed/Quoted Investments	697,166,272	91.8	729,051,314	98.6

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	759,345,259	MSCI India 10/40 Net	1.11	+4.9	41,300,789
As at 30 September 2018	739,350,075	MSCI India 10/40 Net	1.07	+1.1	8,702,150

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	58,246,401	14,424,689
Total interest sensitivity gap	58,246,401	14,424,689

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	7,148	-0.2	(14)
Indian Rupee	709,709,264	+2.3	16,323,313
	<u>709,716,412</u>		<u>16,323,299</u>
<u>2018</u>			
Hong Kong Dollar	11,089	-0.2	(22)
Indian Rupee	727,641,454	-9.9	(72,036,504)
	<u>727,652,543</u>		<u>(72,036,526)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	58,246,401	14,424,689
Amounts due from brokers	12,920,618	861,274
Amounts receivable on allotment	3,486,366	2,731,113
Dividend and other accounts receivable	245,480	253,986
	<u>74,898,865</u>	<u>18,271,062</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	8,581,045	3,040,577
S&P(A)/Moody's(A)/FITCH(A)	49,665,356	11,384,112
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>697,166,272</u>	<u>729,051,314</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts payable on redemption	9,994,523	4,371,027
Other accounts payable	<u>1,137,073</u>	<u>1,076,454</u>
Total financial liabilities	<u>11,131,596</u>	<u>5,447,481</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	697,166,272	-	-	697,166,272
Total financial assets at fair value through profit and loss	<u>697,166,272</u>	<u>-</u>	<u>-</u>	<u>697,166,272</u>
<u>2018</u>				
<u>Assets</u>				
Equities	729,051,314	-	-	729,051,314
Total financial assets at fair value through profit and loss	<u>729,051,314</u>	<u>-</u>	<u>-</u>	<u>729,051,314</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the year ended 30 September 2019.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 2:			
Financial assets at fair value through profit or loss			
2018			
Equities			
- India	65,522,895	(65,522,895)	-

#### India

Equities transferred from Level 2 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	620,947	(146,071,137)
Realized gains on sale of investments and derivatives	40,157,749	85,230,731
	<u>40,778,696</u>	<u>(60,840,406)</u>

## 6 Taxation

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2019 US\$	2018 US\$
Capital gains tax - India	1,041,160	(2,524,820)
Income tax expense - Mauritius	(384,821)	-
Taxation	<u>656,339</u>	<u>(2,524,820)</u>

The movement in tax payable is as follows:

	2019 US\$	2018 US\$
At the beginning of the year	2,524,820	-
Taxation charged to the Statement of Comprehensive Income	(656,339)	2,524,820
Tax paid	(280,199)	-
Taxation	<u>1,588,282</u>	<u>2,524,820</u>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund had obtained tax residence certifications ("TRC") from the Mauritian authorities for the periods up to 18 December 2017 and from 11 December 2018 to 30 September 2019 and believes such certifications are determinative of its resident status for treaty purposes. For the periods that the Fund has obtained a TRC, the Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may not be subject to tax on the sale of its listed investments in India, but may be subject to withholding tax on interest earned on debt securities. For the period that the Fund had applied for but not granted renewal of the TRC, the Fund may be subject to Indian tax at the rate of 15% (plus applicable surcharge and cess) on all short-term gains of Indian securities held for less than one year that are disposed of during the period from 19 December 2017 to 10 December 2018. As at 30 September 2019, the Fund has incurred net realized and unrealized short-term loss of Indian securities and hence no India provision on short-term gains was made. As at 30 September 2018, the Fund had made a tax provision for net realized and unrealized short-term gains of Indian securities.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

The Finance Act, 2018 of India has withdrawn the full exemption on long-term gains arising on the sale of listed equity shares or equity-oriented funds or units of business trusts and effective from 1 April 2018 a tax of 10% (plus applicable surcharge and cess) will apply on long-term capital gains (i.e. capital gains on assets held for more than 12 months prior to sale) arising from the transfer of listed India equity shares and equity oriented mutual funds on an Indian exchange. Where such assets were acquired prior to 1 February 2018, the cost of acquisition is deemed to be the higher of the actual cost of acquisition, or the fair market value on 31 January 2018, subject to certain conditions. In effect, long-term capital gains up to 31 January 2018 were grandfathered to the previous exemption that was available prior to this change. As at 30 September 2019, the Fund has made a tax provision for net realized and unrealized long-term gains of Indian securities held more than one year. As at 30 September 2018, the Fund had incurred net realized and unrealized long-term loss of Indian securities held more than one year and hence no India provision on long-term gains was made.

Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2018: 15%). Funds held a Category 1 Global Business Licence ("GBL") was entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to a foreign tax credit equivalent to 80% (2018: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or a partial exemption of 80% of the Mauritius tax on some of the foreign sourced income derived which include foreign source dividends or interest income.

The reconciliation between the actual tax expense of US\$187,646 (2018: US\$197,173) and the theoretical tax calculated at the applicable rate of 15% (2018: 15%) for the year ended is as follows:

	2019 US\$	2018 US\$
Profit/(loss) before taxation	35,058,795	(69,095,739)
Theoretical tax at the applicable rate of 15%	5,258,819	(10,364,361)
Non-taxable income	(6,116,804)	(12,784,610)
Non-allowable expenses	1,697,970	24,009,776
Non-tax deductible losses	98,246	125,061
Foreign tax credit	(750,585)	(788,693)
Actual tax expense	187,646	197,173
Overprovision/(underprovision) of tax	197,175	(197,173)
Tax expense	384,821	-

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

There was no overseas withholding tax charge on dividend income received during the year (2018: nil).

#### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	20,886,120	5.71	29,043	5.58	0.14
<u>2018</u>					
J.P. Morgan India Private Limited	23,353,222	7.54	23,752	5.10	0.10

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	333,115	529,747
Amounts receivable	3,672,594	327
Amounts payable	(1,032,622)	(983,423)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$5,678 (2018: US\$6,417).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$12,568 (2018: US\$12,108).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JF India Management Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Investment Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2018: nil).

## 12 Other income

The Fund did not receive any amount (2018: US\$5) from the Manager as compensation for valuation and/or other operational error(s).



**Independent Auditor's Report**

To the Unitholders of JPMorgan India Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan India Fund set out on pages 420 to 433, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the Management and administration but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 November 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan India Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Robert Coutet, Licensed by FRC  
PricewaterhouseCoopers

22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 23 November 1989, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 -USD Class (acc)	759,345,259	261.75
30/9/18 -USD Class (acc)	739,350,075	251.46
30/9/17 -USD Class (acc)	923,346,380	277.84

**Highest Offer/Lowest Bid Prices**

Financial period ended	Highest offer US\$	Lowest bid US\$
30/9/19 - USD Class (acc)	286.18	229.84
30/9/18 - USD Class (acc)	318.35	251.46
30/9/17 - USD Class (acc)	292.63	215.90
30/9/16 - USD Class (acc)	296.73	208.82
30/9/15 - USD Class (acc)	289.01	215.50
30/9/14 - USD Class (acc)	246.63	170.35
30/9/13 - USD Class (acc)	214.52	140.08
30/9/12	211.08	154.94
30/9/11	259.00	173.06
30/9/10	242.08	158.69

Management and Administration

Manager and Service Provider

JF India Management Limited  
Palm Grove House  
P.O. Box 438  
Road Town, Tortola  
British Virgin Islands

Directors of the Manager

as at 22 January 2020  
Andrew CREBER  
Daniel A SULLIVAN

Hong Kong Representative  
and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services  
(Mauritius) Limited  
HSBC Centre  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Auditor

PricewaterhouseCoopers  
PwC Centre  
Avenue de Telfair  
Telfair 80829  
Moka  
Republic of Mauritius

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

# JPMORGAN INDIA SMALLER COMPANIES FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (92.7%)</b>				<b>Hotels, Restaurants &amp; Leisure (7.9%)</b>			
<b>Equities (92.7%)</b>				EIH Ltd (DEMAT)	980,566	2,529,978	3.1
<b>India (86.9%)</b>				Jubilant Foodworks	85,150	1,633,341	2.0
<b>Air Freight &amp; Logistics (3.9%)</b>				Lemon Tree Hotels	1,544,283	1,243,161	1.5
Mahindra Logistics	112,459	569,683	0.7	Thomas Cook (India) (DEMAT)	539,944	1,030,079	1.3
TCI Express	95,499	974,411	1.2				
Transport Corp of India	390,998	1,691,852	2.0	<b>Household Durables (3.5%)</b>			
<b>Auto Components (1.7%)</b>				Crompton Greaves Consumer			
Endurance Technologies	100,758	1,439,170	1.7	Electric	250,000	882,970	1.1
<b>Banks (2.4%)</b>				Whirlpool Of India	73,181	1,949,031	2.4
IndusInd Bank	101,340	1,978,430	2.4	<b>Industrial Conglomerates (1.5%)</b>			
<b>Capital Markets (9.0%)</b>				Godrej Industries	211,738	1,220,196	1.5
Hdfc Asset Management Co	57,892	2,288,680	2.8	<b>IT Services (0.7%)</b>			
Indian Energy Exchange	200,000	340,488	0.4	Persistent Systems	69,679	560,381	0.7
Motilal Oswal Financial				<b>Machinery (13.3%)</b>			
Services	171,496	1,567,254	1.9	Ashok Leyland	783,918	759,928	0.9
Multi Commodity Exchange of				Cummins India	173,304	1,400,737	1.7
India	231,899	3,144,286	3.9	Greaves Cotton	770,938	1,588,788	1.9
<b>Chemicals (2.7%)</b>				NRB Bearings (DEMAT)	541,680	796,827	1.0
Castrol India	1,154,780	2,216,883	2.7	SKF India (DEMAT)	123,000	3,733,973	4.6
<b>Construction Materials (2.6%)</b>				Thermax Ltd (DEMAT)	162,464	2,585,667	3.2
HeidelbergCement India	268,398	713,140	0.9	<b>Media (2.4%)</b>			
JK Cement	51,065	756,837	0.9	Navneet Education	1,285,636	1,981,005	2.4
JK Lakshmi Cement	148,321	634,671	0.8	<b>Professional Services (7.5%)</b>			
<b>Consumer Finance (4.5%)</b>				L&T Technology Services	108,144	2,323,907	2.9
Mahindra & Mahindra Fin				TeamLease Services	88,800	3,790,321	4.6
Services	355,213	1,644,022	2.0	<b>Real Estate Management &amp; Development (2.0%)</b>			
MAS Financial Services	211,482	2,059,202	2.5	Godrej Properties	40,000	586,266	0.7
<b>Diversified Financial Services (3.3%)</b>				Nesco Ltd	126,650	1,046,886	1.3
Bajaj Hldgs & Investment	53,621	2,718,737	3.3	<b>Transportation Infrastructure (2.0%)</b>			
<b>Electrical Equipment (2.5%)</b>				Gujarat Pipavav Port	1,370,000	1,664,442	2.0
ABB India	95,196	2,035,526	2.5	<b>Singapore (5.8%)</b>			
<b>Food &amp; Staples Retailing (2.7%)</b>				<b>Real Estate Management &amp; Development (5.8%)</b>			
Avenue Supermarts	84,550	2,219,788	2.7	Ascendas India Trust	4,192,900	4,729,859	5.8
<b>Food Products (3.0%)</b>							
Godrej Agrovet	364,592	2,453,977	3.0	<b>Total Listed/Quoted Investments</b>		75,839,459	92.7
<b>Health Care Providers &amp; Services (7.8%)</b>				<b>Other net assets</b>		5,927,313	7.3
Apollo Hospitals Enterprise				<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		81,766,772	100.0
(DEMAT)	29,395	578,826	0.7				
DR Lal Pathlabs	182,068	3,578,094	4.4	<b>Total investments, at cost</b>		55,539,632	
Metropolis Healthcare	122,370	2,197,759	2.7				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Machinery	13.3	14.4
Capital Markets	9.0	6.0
Hotels, Restaurants & Leisure	7.9	7.1
Health Care Providers & Services	7.8	3.1
Professional Services	7.5	7.2
Consumer Finance	4.5	7.2
Air Freight & Logistics	3.9	3.3
Household Durables	3.5	2.7
Diversified Financial Services	3.3	3.6
Food Products	3.0	2.6
Food & Staples Retailing	2.7	2.1
Chemicals	2.7	2.9
Construction Materials	2.6	3.8
Electrical Equipment	2.5	2.4
Media	2.4	2.5
Banks	2.4	3.0
Transportation Infrastructure	2.0	2.4
Real Estate Management & Development	2.0	1.4
Auto Components	1.7	2.3
Industrial Conglomerates	1.5	1.9
IT Services	0.7	1.0
Oil, Gas & Consumable Fuels	-	2.8
Pharmaceuticals	-	2.8
Thriffs & Mortgage Finance	-	2.1
Road & Rail	-	1.5
Automobiles	-	1.1
<b>Singapore</b>		
Real Estate Management & Development	5.8	4.3
<b>Total Listed/Quoted Investments</b>	92.7	97.5
<b>Other net assets</b>	7.3	2.5
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Statement of Financial Position  
As at 30 September 2019**

	<b>2019 US\$</b>	<b>2018 US\$</b>
<b>Assets</b>		
Cash at banks	5,627,272	2,616,916
Amounts due from brokers	612,245	-
Amounts receivable on allotment	23,266	154,878
Investments [Note 4(l)(a)]	75,839,459	76,456,908
Dividend and interest receivable	1,549	19,493
<b>Total assets</b>	<b>82,103,791</b>	<b>79,248,195</b>
<b>Liabilities</b>		
Amounts payable on redemption	20,642	279,654
Tax payable [Note 6]	171,290	406,671
Other accounts payable	145,087	142,173
<b>Total liabilities</b>	<b>337,019</b>	<b>828,498</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>81,766,772</b>	<b>78,419,697</b>
<b>Equity</b>	<b>81,766,772</b>	<b>78,419,697</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	<b>2019 US\$</b>	<b>2018 US\$</b>
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	6,743,209	(4,565,759)
Dividend income	1,045,711	1,051,882
Interest on deposits	50,578	35,236
Net foreign currency exchange losses	(59,595)	(75,895)
	<b>7,779,903</b>	<b>(3,554,536)</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	1,208,529	1,461,945
Transaction costs	64,610	92,562
Legal and professional expenses	50,525	34,851
Safe custody and bank charges	47,174	63,624
Trustee's fee [Note 8]	38,755	42,829
Registrar's fee [Note 7(h)]	38,754	50,148
Auditor's fee	22,104	21,500
Valuation fee [Note 7(e)]	16,240	16,450
Printing and publication expenses	1,873	3,692
Other operating expenses	11,323	8,325
	<b>1,499,887</b>	<b>1,795,926</b>
<b>Net operating profit/(loss)</b>	<b>6,280,016</b>	<b>(5,350,462)</b>
<b>Finance costs</b>		
Interest expense	-	(2,278)
<b>Profit/(loss) before taxation</b>	<b>6,280,016</b>	<b>(5,352,740)</b>
Taxation [Note 6]	114,460	(104,947)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>6,394,476</b>	<b>(5,457,687)</b>

*The notes on pages 442 to 453 form part of these financial statements.*

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units

For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	78,419,697	98,276,170
Allotment of redeemable units [Note 3]	6,221,833	21,747,320
Redemption of redeemable units [Note 3]	(9,269,234)	(36,146,106)
<b>Net redemption</b>	(3,047,401)	(14,398,786)
	75,372,296	83,877,384
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	6,394,476	(5,457,687)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	81,766,772	78,419,697

Statement of Cash Flows

For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(7,760,577)	(10,217,584)
Proceeds from disposal of investments and derivatives	14,507,239	28,016,906
Dividend received	1,063,522	1,040,309
Interest received	50,711	35,235
Trustee's fee paid	(38,561)	(43,363)
Registrar's fee paid	(40,093)	(52,825)
Transaction costs paid	(62,979)	(93,235)
Tax paid	(120,921)	-
Management fee paid	(1,206,002)	(1,490,907)
Others	(212,320)	(219,150)
<b>Net cash inflow from operating activities</b>	6,180,019	16,975,386
<b>Financing activities</b>		
Interest paid	-	(2,278)
Receipts on allotment of redeemable units	6,353,445	21,728,420
Payments on redemption of redeemable units	(9,528,246)	(39,082,673)
<b>Net cash outflow from financing activities</b>	(3,174,801)	(17,356,531)
<b>Increase/(decrease) in cash and cash equivalents</b>	3,005,218	(381,145)
Cash and cash equivalents at the beginning of the year	2,616,916	2,998,229
Exchange gains/(losses) on cash and cash equivalents	5,138	(168)
<b>Cash and cash equivalents at the end of the year</b>	5,627,272	2,616,916
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,627,272	2,616,916

The notes on pages 442 to 453 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of small to medium-sized companies in India.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,979,143.428
Total allotments	298,686.984
Total redemptions	(451,015.538)
At the end of the year	<u><u>3,826,814.874</u></u>

US\$

Net assets attributable to holders of redeemable units	<u><u>81,766,772</u></u>
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Net assets attributable to holders of redeemable units (per unit)	<u><u>21.37</u></u>
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2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	4,649,248.827
Total allotments	914,905.146
Total redemptions	(1,585,010.545)
At the end of the year	<u><u>3,979,143.428</u></u>

US\$

Net assets attributable to holders of redeemable units	<u><u>78,419,697</u></u>
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Net assets attributable to holders of redeemable units (per unit)	<u><u>19.71</u></u>
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As at 30 September 2019, the Fund had US\$81,766,772 (2018: US\$78,419,697) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Machinery	10,865,920	13.3	11,306,033	14.4
- Capital Markets	7,340,708	9.0	4,695,691	6.0
- Hotels, Restaurants & Leisure	6,436,559	7.9	5,573,142	7.1
- Real Estate Management & Development	6,363,011	7.8	4,429,535	5.7
- Health Care Providers & Services	6,354,679	7.8	2,407,522	3.1
- Professional Services	6,114,228	7.5	5,609,898	7.2
- Consumer Finance	3,703,224	4.5	5,653,341	7.2
- Others	28,661,130	34.9	36,781,746	46.8
Total Listed/Quoted Investments	75,839,459	92.7	76,456,908	97.5

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2019	2018
Annual volatility (Note*)	19.37%	20.12%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$81,766,772 (2018: US\$78,419,697) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$65,928,548 and US\$97,604,996; or within +/- US\$15,838,224 (2018: between US\$62,641,654 and US\$94,197,740; or within +/- US\$15,778,043) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	5,627,272	2,616,916
Total interest sensitivity gap	5,627,272	2,616,916

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<b>2019</b>			
Hong Kong Dollar	4,454	-0.2	(9)
Indian Rupee	71,852,927	+2.3	1,652,617
Singapore Dollar	4,843,562	-1.2	(58,123)
	76,700,943		1,594,485
<b>2018</b>			
Hong Kong Dollar	2,687	-0.2	(5)
Indian Rupee	72,724,715	-9.9	(7,199,747)
Singapore Dollar	3,370,954	-0.6	(20,226)
	76,098,356		(7,219,978)

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	5,627,272	2,616,916
Amounts due from brokers	612,245	-
Amounts receivable on allotment	23,266	154,878
Dividend and interest receivable	1,549	19,493
	<u>6,264,332</u>	<u>2,791,287</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,594,668	2,607,330
S&P(A)/Moody's(A)/FITCH(A)	32,604	9,586
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>75,839,459</u>	<u>76,456,908</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts payable on redemption	20,642	279,654
Other accounts payable	145,087	142,173
Total financial liabilities	<u>165,729</u>	<u>421,827</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	75,839,459	-	-	75,839,459
Total financial assets at fair value through profit and loss	<u>75,839,459</u>	<u>-</u>	<u>-</u>	<u>75,839,459</u>
<u>2018</u>				
<u>Assets</u>				
Equities	76,456,908	-	-	76,456,908
Total financial assets at fair value through profit and loss	<u>76,456,908</u>	<u>-</u>	<u>-</u>	<u>76,456,908</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.



**5 Net gains/(losses) on investments and derivatives**

	2019	2018
	US\$	US\$
Change in unrealized gains/losses in value of investments and derivatives	3,608,434	(17,731,130)
Realized gains on sale of investments and derivatives	3,134,775	13,165,371
	<u>6,743,209</u>	<u>(4,565,759)</u>

**6 Taxation**

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2019	2018
	US\$	US\$
Capital gains tax - India	165,542	(104,947)
Income tax expense - Mauritius	(51,082)	-
Taxation	<u>114,460</u>	<u>(104,947)</u>

The movement in tax payable is as follows:

	2019	2018
	US\$	US\$
At the beginning of the year	406,671	301,724
Taxation (credit)/charged to the Statement of Comprehensive Income	(114,460)	104,947
Tax paid	(120,921)	-
Taxation	<u>171,290</u>	<u>406,671</u>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund had obtained tax residence certification ("TRC") from the Mauritian authorities for the periods up to 20 August 2017 and from 11 December 2018 to 30 September 2019 and believes such certifications are determinative of its resident status for treaty purposes. For the periods that the Fund has obtained a TRC, the Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may not be subject to tax on the sale of its listed investments in India, but may be subject to withholding tax on interest earned on debt securities. For the period that the Fund had applied for but not granted renewal of the TRC, the Fund may be subject to Indian tax at the rate of 15% (plus applicable surcharge and cess) on all short-term gains of Indian securities held for less than one year that are disposed of during the period from 21 August 2017 to 10 December 2018. As at 30 September 2019 and 2018, the Fund made a tax provision for net realized and unrealized short-term gains of Indian securities.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

The Finance Act, 2018 of India has withdrawn the full exemption on long-term gains arising on the sale of listed equity shares or equity-oriented funds or units of business trusts and effective from 1 April 2018 a tax of 10% (plus applicable surcharge and cess) will apply on long-term capital gains (i.e. capital gains on assets held for more than 12 months prior to sale) arising from the transfer of listed India equity shares and equity oriented mutual funds on an Indian exchange. Where such assets were acquired prior to 1 February 2018, the cost of acquisition is deemed to be the higher of the actual cost of acquisition, or the fair market value on 31 January 2018, subject to certain conditions. In effect, long-term capital gains up to 31 January 2018 were grandfathered to the previous exemption that was available prior to this change. As at 30 September 2019, the Fund has made a tax provision for net realized and unrealized long-term gains of Indian securities held more than one year. As at 30 September 2018, the Fund had incurred net realized and unrealized long-term loss of Indian securities held more than one year and hence no India provision on long-term gains was made.

### Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2018: 15%). Funds held a Category 1 Global Business Licence ("GBL") was entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to a foreign tax credit equivalent to 80% (2018: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or a partial exemption of 80% of the Mauritius tax on some of the foreign sourced income derived which include foreign source dividends or interest income.

The reconciliation between the actual tax expense of US\$22,251 (2018: US\$28,828) and the theoretical tax calculated at the applicable rate of 15% (2018: 15%) for the year ended is as follows:

	2019 US\$	2018 US\$
Profit/(loss) before taxation	6,280,016	(5,352,740)
Theoretical tax at the applicable rate of 15%	942,002	(802,911)
Non-taxable income	(1,011,481)	(1,974,806)
Non-allowable expenses	171,795	2,910,473
Non-tax deductible losses	8,939	11,384
Foreign tax credit	(89,004)	(115,312)
Actual tax expense	22,251	28,828
Overprovision/(underprovision) of tax	28,831	(28,828)
Tax expense	51,082	-

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

There was no overseas withholding tax charge on dividend income received during the year (2018: nil).

### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	432,924	1.89	467	1.52	0.11
<u>2018</u>					
J.P. Morgan India Private Limited	4,159,571	10.89	4,333	9.94	0.10

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	133,363	306,244
Amounts receivable	30	163
Amounts payable	(109,756)	(108,303)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,870 (2018: US\$2,902).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,899 (2018: US\$9,845).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2018: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan India Smaller Companies Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan India Smaller Companies Fund set out on pages 440 to 453, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the Management and administration but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 April 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan India Smaller Companies Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Robert Coutet, Licensed by FRC  
PricewaterhouseCoopers

22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 13 April 2006, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc)	81,766,772	21.37
30/9/18 - USD Class (acc)	78,419,697	19.71
30/9/17 - USD Class (acc)	98,276,170	21.14

### Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer US\$	Lowest bid US\$
30/9/19 - USD Class (acc)	22.10	18.09
30/9/18 - USD Class (acc)	24.92	19.71
30/9/17 - USD Class (acc)	22.35	15.08
30/9/16 - USD Class (acc)	18.47	12.86
30/9/15 - USD Class (acc)	17.88	13.27
30/9/14 - USD Class (acc)	14.93	7.24
30/9/13 - USD Class (acc)	10.08	6.05
30/9/12 - Class A	9.54	6.76
30/9/11 - Class A	13.64	8.48
30/9/10 - Class A	13.18	8.42

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee and Registrar

HSBC Institutional Trust Services  
(Mauritius) Limited  
HSBC Centre  
Eighteen  
Cybercity Ebène  
Republic of Mauritius

Auditor

PricewaterhouseCoopers  
PwC Centre  
Avenue de Telfair  
Telfair 80829  
Moka  
Republic of Mauritius



Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.2%)</b>				<b>Paper &amp; Forest Products (1.4%)</b>			
				Indah Kiat Pulp & Paper	740,500	337,777	0.8
<b>Equities (96.2%)</b>				Pabrik Kertas Tjiwi Kimia	332,500	247,120	0.6
<b>Indonesia (95.8%)</b>				<b>Pharmaceuticals (3.8%)</b>			
				Kalbe Farma	13,469,500	1,589,392	3.8
<b>Automobiles (6.9%)</b>				<b>Real Estate Management &amp; Development (3.7%)</b>			
Astra Intl	6,188,000	2,877,126	6.9	Bumi Serpong Damai	8,312,400	813,965	2.0
<b>Banks (31.0%)</b>				Lippo Karawaci	12,382,500	205,866	0.5
Bank Central Asia	1,873,400	4,005,472	9.6	Pakuwon Jati	10,651,400	498,991	1.2
Bank Mandiri (Persero)	6,319,724	3,105,324	7.5	<b>Specialty Retail (1.7%)</b>			
Bank Negara Indonesia (Persero)	2,506,000	1,297,577	3.1	PT Map Aktif Adiperkasa	1,933,300	708,218	1.7
Bank Rakyat Indonesia Persero	13,839,100	4,016,702	9.7	<b>Tobacco (4.5%)</b>			
Bank Tabungan Negara	3,311,600	457,255	1.1	Gudang Garam	311,200	1,148,228	2.7
<b>Building Products (1.1%)</b>				Hanjaya Mandala Sampoerna	4,567,700	736,882	1.8
Arwana Citramulia	12,859,600	462,022	1.1	<b>Trading Companies &amp; Distributors (1.5%)</b>			
<b>Construction &amp; Engineering (0.9%)</b>				AKR Corporindo	2,406,100	644,113	1.5
Wijaya Karya	2,686,800	364,360	0.9	<b>Transportation Infrastructure (1.8%)</b>			
<b>Construction Materials (3.3%)</b>				Jasa Marga (Persero)	1,814,100	728,452	1.8
Indocement Tunggal Prakarsa	551,800	727,894	1.8	<b>Wireless Telecommunication Services (1.1%)</b>			
Semen Indonesia Persero	767,600	624,571	1.5	XL Axiata	1,855,000	449,539	1.1
<b>Consumer Finance (1.1%)</b>				<b>Singapore (0.4%)</b>			
BFI Finance Indonesia	11,735,100	446,422	1.1	<b>Food Products (0.4%)</b>			
<b>Diversified Telecommunication Services (10.5%)</b>				First Resources	160,300	185,465	0.4
Sarana Menara Nusantara	6,317,400	291,504	0.7				
Telekomunikasi Indonesia	13,375,700	4,061,237	9.8	<b>Total Listed/Quoted Investments</b>		39,923,703	96.2
<b>Food Products (8.9%)</b>				<b>Other net assets</b>		1,560,154	3.8
Astra Agro Lestari	313,700	238,120	0.6				
Charoen Pokphand Indonesia	2,525,200	951,731	2.3	<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		41,483,857	100.0
Indofood CBP Sukses Makmur	1,087,900	921,592	2.2				
Indofood Sukses Makmur	2,415,400	1,310,221	3.1				
Mayora Indah	1,840,800	289,185	0.7				
<b>Gas Utilities (2.0%)</b>				<b>Total investments, at cost</b>		38,045,371	
Perusahaan Gas Negara	5,532,300	818,445	2.0				
<b>Household Products (3.3%)</b>							
Unilever Indonesia	415,500	1,361,096	3.3				
<b>Media (0.6%)</b>							
Surya Citra Media	3,090,900	252,585	0.6				
<b>Multiline Retail (1.6%)</b>							
Matahari Department Store	1,398,900	338,022	0.8				
Ramayana Lestari Sentosa	3,701,500	314,217	0.8				
<b>Oil, Gas &amp; Consumable Fuels (5.1%)</b>							
Adaro Energy	4,646,400	422,251	1.0				
PT Bukit Asam 'B'	1,199,400	190,958	0.5				
United Tractors	1,023,700	1,483,806	3.6				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Indonesia</b>		
Banks	31.0	32.0
Diversified Telecommunication Services	10.5	7.3
Food Products	8.9	3.5
Automobiles	6.9	9.5
Oil, Gas & Consumable Fuels	5.1	8.0
Tobacco	4.5	8.6
Pharmaceuticals	3.8	3.3
Real Estate Management & Development	3.7	-
Household Products	3.3	4.1
Construction Materials	3.3	6.2
Gas Utilities	2.0	1.9
Transportation Infrastructure	1.8	-
Specialty Retail	1.7	2.0
Multiline Retail	1.6	1.4
Trading Companies & Distributors	1.5	0.9
Paper & Forest Products	1.4	1.4
Building Products	1.1	-
Wireless Telecommunication Services	1.1	-
Consumer Finance	1.1	3.0
Construction & Engineering	0.9	-
Media	0.6	-
Hotels, Restaurants & Leisure	-	1.3
Household Durables	-	0.5
<b>Singapore</b>		
Food Products	0.4	-
Distributors	-	3.4
<b>Total Listed/Quoted Investments</b>	<b>96.2</b>	<b>98.3</b>
<b>Other net assets</b>	<b>3.8</b>	<b>1.7</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	1,928,266	1,530,766
Amounts due from brokers	313,051	-
Amounts receivable on allotment	52,275	1,770
Investments [Note 4(l)(a)]	39,923,703	4,800,018
Dividend and interest receivable	46	14,378
<b>Total assets</b>	<u>42,217,341</u>	<u>56,346,932</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	573,018	242,021
Amounts payable on redemption	79,489	242,867
Other accounts payable	80,977	95,078
<b>Total liabilities</b>	<u>733,484</u>	<u>579,966</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>41,483,857</u>	<u>55,766,966</u>
	=====	=====
<b>Equity</b>	<u>41,483,857</u>	<u>55,766,966</u>
	=====	=====

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	5,590,965	(4,912,116)
Dividend income	1,323,162	1,653,716
Interest on deposits	4,770	5,307
Net foreign currency exchange losses	(52,500)	(91,495)
	<u>6,866,397</u>	<u>(3,344,588)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	775,478	987,984
Transaction costs	139,897	197,653
Registrar's fee [Note 7(h)]	30,798	43,272
Trustee's fee [Note 8]	28,735	34,162
Safe custody and bank charges	22,614	29,327
Valuation fee [Note 7(e)]	16,450	16,240
Auditor's fee	14,204	13,800
Legal and professional expenses	7,951	6,202
Printing and publication expenses	1,384	878
Other operating expenses	7,267	6,795
	<u>1,044,778</u>	<u>1,336,313</u>
	-----	-----
<b>Net operating profit/(loss)</b>	5,821,619	(4,680,901)
<b>Finance costs</b>		
Interest expense	(1,044)	(44)
	<u>5,820,575</u>	<u>(4,680,945)</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	5,820,575	(4,680,945)
Taxation [Note 6]	(143,036)	(317,074)
	<u>5,677,539</u>	<u>(4,998,019)</u>
	=====	=====
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	5,677,539	(4,998,019)

The notes on pages 462 to 471 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	55,766,966	74,810,599
Allotment of redeemable units [Note 3]	4,932,983	14,974,642
Redemption of redeemable units [Note 3]	(24,893,631)	(29,020,256)
<b>Net redemption</b>	(19,960,648)	(14,045,614)
	35,806,318	60,764,985
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	5,677,539	(4,998,019)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	41,483,857	55,766,966

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(18,365,981)	(34,836,669)
Proceeds from disposal of investments and derivatives	38,849,737	48,219,577
Dividend received	1,337,438	1,644,714
Interest received	4,826	5,285
Trustee's fee paid	(28,911)	(34,838)
Registrar's fee paid	(32,858)	(46,430)
Transaction costs paid	(139,267)	(199,594)
Tax paid	(143,036)	(317,074)
Management fee paid	(784,547)	(1,015,258)
Others	(210,804)	(28,523)
<b>Net cash inflow from operating activities</b>	20,486,597	13,391,190
<b>Financing activities</b>		
Interest paid	(1,044)	(44)
Receipts on allotment of redeemable units	4,882,478	14,983,404
Payments on redemption of redeemable units	(25,057,009)	(29,139,913)
<b>Net cash outflow from financing activities</b>	(20,175,575)	(14,156,553)
<b>Increase/(decrease) in cash and cash equivalents</b>	311,022	(765,363)
Cash and cash equivalents at the beginning of the year	1,530,766	2,430,830
Exchange gains/(losses) on cash and cash equivalents	86,478	(134,701)
<b>Cash and cash equivalents at the end of the year</b>	1,928,266	1,530,766
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,928,266	1,530,766

The notes on pages 462 to 471 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc)
	Units
Number of units in issue:	
At the beginning of the year	2,147,426.136
Total allotments	174,519.373
Total redemptions	(860,183.526)
At the end of the year	<u>1,461,761.983</u>
	US\$
Net assets attributable to holders of redeemable units	<u>41,483,857</u>
Net assets attributable to holders of redeemable units (per unit)	<u>28.38</u>

2018

	USD Class (acc)
	Units
Number of units in issue:	
At the beginning of the year	2,643,315.004
Total allotments	515,944.438
Total redemptions	(1,011,833.306)
At the end of the year	<u>2,147,426.136</u>
	US\$
Net assets attributable to holders of redeemable units	<u>55,766,966</u>
Net assets attributable to holders of redeemable units (per unit)	<u>25.97</u>

As at 30 September 2019, the Fund had US\$41,483,857 (2018: US\$55,766,966) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

## 4 Financial risk management

### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.



As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Equities				
- Banks	12,882,330	31.0	17,834,084	32.0
- Diversified Telecommunication Services	4,352,741	10.5	4,061,171	7.3
- Food Products	3,896,314	9.3	1,978,004	3.5
- Automobiles	2,877,126	6.9	5,317,363	9.5
- Oil, Gas & Consumable Fuels	2,097,015	5.1	4,434,672	8.0
- Tobacco	1,885,110	4.5	4,817,282	8.6
- Construction Materials	1,352,465	3.3	3,466,730	6.2
- Others	10,580,602	25.6	12,890,712	23.2
<b>Total Listed/Quoted Investments</b>	<b>39,923,703</b>	<b>96.2</b>	<b>54,800,018</b>	<b>98.3</b>

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	41,483,857	MSCI Indonesia Net	0.94	+11.9	4,640,384
As at 30 September 2018	55,766,966	MSCI Indonesia Net	0.92	-10.4	(5,335,783)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	1,928,266	1,530,766
Total interest sensitivity gap	1,928,266	1,530,766

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	1,625	-0.2	(3)
Indonesian Rupiah	41,302,504	+5.0	2,065,125
Singapore Dollar	186,189	-1.2	(2,234)
	<u>41,490,318</u>		<u>2,062,888</u>
<u>2018</u>			
Hong Kong Dollar	2,685	-0.2	(5)
Indonesian Rupiah	53,963,160	-9.6	(5,180,463)
Singapore Dollar	1,875,589	-0.6	(11,254)
	<u>55,841,434</u>		<u>(5,191,722)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	1,928,266	1,530,766
Amounts due from brokers	313,051	-
Amounts receivable on allotment	52,275	1,770
Dividend and interest receivable	46	14,378
	<u>2,293,638</u>	<u>1,546,914</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,928,266	1,530,306
S&P(A)/Moody's(A)/FITCH(A)	-	460
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>39,923,703</u>	<u>54,800,018</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	573,018	242,021
Amounts payable on redemption	79,489	242,867
Other accounts payable	80,977	95,078
Total financial liabilities	<u>733,484</u>	<u>579,966</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	39,923,703	-	-	39,923,703
Total financial assets at fair value through profit and loss	39,923,703	-	-	39,923,703
<u>2018</u>				
<u>Assets</u>				
Equities	54,800,018	-	-	54,800,018
Total financial assets at fair value through profit and loss	54,800,018	-	-	54,800,018

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

**5 Net gains/(losses) on investments and derivatives**

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,369,148	(7,633,923)
Realized gains on sale of investments and derivatives	3,221,817	2,721,807
	<u>5,590,965</u>	<u>(4,912,116)</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	930,487	1.61	1,048	1.82	0.11
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	4,568,891	5.57	4,266	5.09	0.09

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	22,501	65,016
Amounts receivable	46	102
Amounts payable	(62,562)	(73,771)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,019 (2018: US\$1,699).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,666 (2018: US\$5,407).

- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 8 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2018: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Indonesia Fund set out on pages 460 to 471, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 September 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 19 September 2006, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc)	41,483,857	28.38
30/9/18 - USD Class (acc)	55,766,966	25.97
30/9/17 - USD Class (acc)	74,810,599	28.30

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19 - USD Class (acc)	31.21	23.87
30/9/18 - USD Class (acc)	32.32	24.32
30/9/17 - USD Class (acc)	30.26	24.39
30/9/16 - USD Class (acc)	30.17	19.21
30/9/15 - USD Class (acc)	31.01	19.06
30/9/14 - USD Class (acc)	32.12	23.19
30/9/13 - USD Class (acc)	40.77	25.24
30/9/12	31.48	23.71
30/9/11	34.42	23.44
30/9/10	27.11	15.69

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
<b>Listed/Quoted Investments (98.4%)</b>				<b>Precision Instruments (1.4%)</b>			
				Asahi Intecc	145,800	413,635	1.4
<b>(I) Equities (98.2%)</b>							
<b>Japan (98.2%)</b>				<b>Retail Trade (13.5%)</b>			
<b>Chemicals (15.1%)</b>				Cosmos Pharmaceutical	7,800	164,970	0.6
Kao Corp	200,200	1,598,397	5.5	Fast Retailing	22,200	1,425,462	4.9
Milbon Co	49,600	263,872	0.9	MonotaRO Co	336,500	950,949	3.2
Nifco Inc	34,100	88,012	0.3	Pan Pacific Intl Hldgs	504,800	911,164	3.1
Shin-Etsu Chemical	59,700	690,132	2.3	ZOZO Inc	199,500	497,154	1.7
Shiseido Co	207,100	1,787,066	6.1	<b>Securities (1.2%)</b>			
<b>Electric Appliances (9.2%)</b>				SBI Hldgs	152,900	353,352	1.2
Keyence Corp	27,300	1,826,369	6.2	<b>Services (18.3%)</b>			
Lasertec Corp	39,700	268,372	0.9	Cyber Agent	144,900	601,335	2.1
Nidec Corp	28,100	408,012	1.4	Infomart Corp	251,600	423,694	1.4
Sysmex Corp	27,700	200,326	0.7	Japan Elevator Service Hldgs Co	48,500	136,091	0.5
<b>Information &amp; Communication (17.0%)</b>				M3 Inc	587,700	1,529,195	5.2
Digital Garage	117,100	402,238	1.4	Nihon M&A Center	226,100	687,344	2.4
GMO Payment Gateway	83,200	601,536	2.1	Oriental Land	37,600	618,144	2.1
Hikari Tsushin	47,400	1,108,212	3.8	Recruit Hldgs	337,200	1,108,039	3.8
Istyle Inc	125,200	93,399	0.3	Relo Group	93,600	247,853	0.8
Mercari Inc	177,200	475,782	1.6	<b>Transportation Equipment (1.2%)</b>			
Money Forward	22,600	80,908	0.3	Suzuki Motor	73,100	335,310	1.2
Nexon Co	157,800	206,876	0.7	<b>Wholesale Trade (0.5%)</b>			
Obic Co	57,900	713,328	2.4	Misumi Group	60,800	154,614	0.5
SoftBank Group Corp	118,000	500,320	1.7			28,757,743	98.2
Square Enix Hldgs	106,000	556,500	1.9				
Zenrin Co	124,400	227,528	0.8				
<b>Insurance (4.8%)</b>				<b>(II) Derivatives (0.2%)</b>			
Tokio Marine Hldgs	244,100	1,410,654	4.8	<b>Forward foreign exchange contracts (0.2%)</b>		59,559	0.2
<b>Internet (0.4%)</b>							
Uzabase	48,300	101,430	0.4	<b>Total Listed/Quoted Investments</b>		28,817,302	98.4
<b>Machinery (5.5%)</b>				<b>Other net assets</b>		476,398	1.6
Daikin Industries	33,000	467,940	1.6				
Makita Corp	45,500	154,700	0.5	<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		29,293,700	100.0
Miura Co	197,900	595,679	2.0				
SMC Corp	8,800	405,680	1.4	<b>Total investments, at cost</b>		23,856,748	
<b>Media (0.5%)</b>							
UUUM Inc	28,500	150,195	0.5				
<b>Other Financing Business (2.5%)</b>							
Aruhi Corp	70,000	168,490	0.6				
Japan Exchange Group	334,400	568,146	1.9				
<b>Other Products (4.5%)</b>							
Asics Corp	93,500	172,508	0.6				
Nintendo Co	16,200	648,324	2.2				
Pigeon Corp	73,600	327,888	1.1				
Tomy Co	127,700	157,710	0.6				
<b>Pharmaceuticals (2.6%)</b>							
PeptiDream Inc	116,300	596,619	2.0				
Tsumura & Co	61,000	176,290	0.6				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Japan</b>		
Services	18.3	20.7
Information & Communication	17.0	18.8
Chemicals	15.1	13.7
Retail Trade	13.5	6.1
Electric Appliances	9.2	12.0
Machinery	5.5	8.5
Insurance	4.8	4.1
Other Products	4.5	4.1
Pharmaceuticals	2.6	2.8
Other Financing Business	2.5	2.5
Precision Instruments	1.4	1.1
Securities	1.2	1.9
Transportation Equipment	1.2	1.5
Wholesale Trade	0.5	1.0
Media	0.5	-
Internet	0.4	0.4
<b>Derivatives</b>		
Forward foreign exchange contracts	0.2	0.9
<b>Total Listed/Quoted Investments</b>	98.4	100.1
<b>Other net assets/(liabilities)</b>	1.6	(0.1)
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Statement of Financial Position  
As at 30 September 2019**

	2019 JPY'000	2018 JPY'000
<b>Assets</b>		
Cash at banks	406,233	192,370
Amounts due from brokers	160,495	385,487
Amounts receivable on allotment	97,744	215,014
Derivatives [Note 4(l)(a)]	63,656	457,033
Investments [Note 4(l)(a)]	28,757,743	33,249,941
Dividend and other accounts receivable	93,394	111,751
<b>Total assets</b>	<b>29,579,265</b>	<b>34,611,596</b>
<b>Liabilities</b>		
Amounts payable on redemption	234,292	892,631
Derivatives [Note 4(l)(a)]	4,097	146,450
Other accounts payable	47,176	49,059
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>285,565</b>	<b>1,088,140</b>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>29,293,700</b>	<b>33,523,456</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 JPY'000	2018 JPY'000
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(3,341,697)	7,443,861
Dividend income	310,931	394,679
Interest on deposits	567	1,021
Net foreign currency exchange losses	(1,607)	(43,812)
	<b>(3,031,806)</b>	<b>7,795,749</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	384,665	444,073
Registrar's fee [Note 7(h)]	26,411	32,885
Transaction costs	10,248	24,382
Safe custody and bank charges	8,462	10,394
Trustee's fee [Note 8]	7,820	8,789
Auditor's fee	1,919	1,869
Valuation fee [Note 7(e)]	1,753	1,786
Legal and professional expenses	861	737
Printing and publication expenses	396	295
Other operating expenses	1,289	636
	<b>443,824</b>	<b>525,846</b>
<b>Net operating (loss)/profit</b>	<b>(3,475,630)</b>	<b>7,269,903</b>
<b>Finance costs</b>		
Interest expense	(143)	(22,232)
<b>(Loss)/profit before taxation</b>	<b>(3,475,773)</b>	<b>7,247,671</b>
Taxation [Note 6]	(31,093)	(39,468)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(3,506,866)</b>	<b>7,208,203</b>

The notes on pages 480 to 499 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**
**For the year ended 30 September 2019**

	2019 JPY'000	2018 JPY'000
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	33,523,456	23,160,144
Allotment of redeemable units [Note 3]	18,418,246	34,548,778
Redemption of redeemable units [Note 3]	(19,141,136)	(31,393,669)
<b>Net (redemption)/allotment</b>	(722,890)	3,155,109
	32,800,566	26,315,253
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(3,506,866)	7,208,203
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	29,293,700	33,523,456

**Statement of Cash Flows**
**For the year ended 30 September 2019**

	2019 JPY'000	2018 JPY'000
<b>Operating activities</b>		
Purchase of investments and derivatives [Note 1]	(5,004,442)	(20,177,462)
Proceeds from disposal of investments and derivatives	13,344,395	21,462,990
Dividend received	329,224	388,643
Interest received	629	973
Trustee's fee paid	(7,815)	(8,629)
Transaction costs paid	(10,398)	(24,164)
Registrar's fee paid	(27,146)	(32,340)
Tax paid	(31,093)	(39,468)
Management fee paid	(385,345)	(433,980)
Others	(15,201)	(59,746)
<b>Net cash inflow from operating activities</b>	8,192,808	1,076,817
<b>Financing activities</b>		
Interest paid	(143)	(22,417)
Receipts on allotment of redeemable units [Note 1]	11,822,193	34,466,280
Payments on redemption of redeemable units	(19,799,475)	(30,634,849)
<b>Net cash (outflow)/inflow from financing activities</b>	(7,977,425)	3,809,014
<b>Increase in cash and cash equivalents</b>	215,383	4,885,831
Cash and cash equivalents at the beginning of the year	192,370	(4,693,726)
Exchange (losses)/gains on cash and cash equivalents	(1,520)	265
<b>Cash and cash equivalents at the end of the year</b>	406,233	192,370
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	406,233	192,370

Please refer to Note 1 for details of major non-cash transactions.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth through investment primarily in Japanese securities and other securities whose performance is linked to that of the Japanese economy.

JPMorgan Japan Smaller Company (Yen) Fund, which was managed by the Manager of the Fund, was merged into the Fund on 14 June 2019.

As at 14 June 2019, the date of merger of JPMorgan Japan Smaller Company (Yen) Fund to the Fund, all the assets of JPMorgan Japan Smaller Company (Yen) Fund, including investments with a fair value of JPY6,713,323,000 as non-cash transactions, were transferred to the Fund on 14 June 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Japan Smaller Company (Yen) Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.



**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Japanese Yen as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	3,405,155.493	569,399.098	696,249.739	3,356,836.773
Total allotments	1,677,122.533	349,437.262	292,800.825	2,433,036.710
Total redemptions	(2,047,581.948)	(262,931.193)	(461,382.662)	(3,976,701.608)
At the end of the year	<u>3,034,696.078</u>	<u>655,905.167</u>	<u>527,667.902</u>	<u>1,813,171.875</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>63,433,769</u>	<u>24,082,512</u>	<u>8,280,241</u>	<u>38,967,092</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>20.90</u>	<u>36,716</u>	<u>15.69</u>	<u>21.49</u>

2018

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	2,941,200.778	551,114.123	290,080.078	2,479,369.542
Total allotments	10,141,217.962	405,629.827	1,267,932.336	6,799,674.234
Total redemptions	(9,677,263.247)	(387,344.852)	(861,762.675)	(5,922,207.003)
At the end of the year	<u>3,405,155.493</u>	<u>569,399.098</u>	<u>696,249.739</u>	<u>3,356,836.773</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>77,611,247</u>	<u>23,326,322</u>	<u>11,805,441</u>	<u>78,139,809</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>22.79</u>	<u>40,967</u>	<u>16.96</u>	<u>23.28</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments JPY'000	% of net assets	Fair value of investments JPY'000	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Services	5,351,695	18.3	6,931,979	20.7
- Information & Communication	4,966,627	17.0	6,288,135	18.8
- Chemicals	4,427,479	15.1	4,603,387	13.7
- Retail Trade	3,949,699	13.5	2,044,398	6.1
- Electric Appliances	2,703,079	9.2	4,026,185	12.0
- Machinery	1,623,999	5.5	2,861,104	8.5
- Others	5,735,165	19.6	6,494,753	19.4
	<u>28,757,743</u>	<u>98.2</u>	<u>33,249,941</u>	<u>99.2</u>
Derivatives				
- Forward foreign exchange contracts	63,656	0.2	457,033	1.3
	<u>28,821,399</u>	<u>98.4</u>	<u>33,706,974</u>	<u>100.5</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(4,097)	(0.0)	(146,450)	(0.4)
	<u>28,817,302</u>	<u>98.4</u>	<u>33,560,524</u>	<u>100.1</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value JPY'000	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) JPY'000
As at 30 September 2019	<u>29,293,700</u>	TOPIX Net	0.99	-10.7	<u>(3,103,082)</u>
As at 30 September 2018	<u>33,523,456</u>	TOPIX Net	0.68	+10.5	<u>2,393,575</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month JPY'000	2018 Less than 1 month JPY'000
Cash at banks	<u>406,233</u>	<u>192,370</u>
Total interest sensitivity gap	<u>406,233</u>	<u>192,370</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-JPY currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	JPY'000 equivalent	% of reasonable possible change against JPY (Note**)	Estimated impact on net asset value JPY'000
<u>2019</u>			
Chinese Yuan (Offshore)	126,159	-8.4	(10,597)
Hong Kong Dollar	881,288	-5.0	(44,064)
United States Dollar	4,235,686	-4.9	(207,549)
	<u>5,243,133</u>		<u>(262,210)</u>
<u>2018</u>			
Chinese Yuan (Offshore)	194,686	-2.4	(4,672)
Hong Kong Dollar	1,118,680	+0.7	7,831
United States Dollar	8,801,122	+0.9	79,210
	<u>10,114,488</u>		<u>82,369</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 JPY'000	2018 JPY'000
Cash at banks	406,233	192,370
Amounts due from brokers	160,495	385,487
Amounts receivable on allotment	97,744	215,014
Derivatives issued by brokers	63,656	457,033
Dividend and other accounts receivable	93,394	111,751
	<u>821,522</u>	<u>1,361,655</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties JPY'000	2018 Exposure to counterparties JPY'000
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	406,233	192,370
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	62,619	346,026
S&P(A)/Moody's(A)/FITCH(A)	1,037	104,123
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	6,884
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	28,757,743	33,249,941

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month JPY'000	1 to 12 months JPY'000	Less than 1 month JPY'000	1 to 12 months JPY'000
Amounts payable on redemption	234,292	-	892,631	-
Derivatives	4,097	-	143,215	3,235
Other accounts payable	47,176	-	49,059	-
Net assets attributable to holders of redeemable units	29,293,700	-	33,523,456	-
Total financial liabilities	29,579,265	-	34,608,361	3,235

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
2019				
<u>Assets</u>				
Derivatives	63,258	(874)	-	62,384
Financial assets at fair value through profit and loss	63,258	(874)	-	62,384

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
<u>Liabilities</u>				
Derivatives	4,095	(874)	-	3,221
Financial liabilities at fair value through profit and loss	4,095	(874)	-	3,221

	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
2018				
<u>Assets</u>				
Derivatives	368,157	(42,236)	-	325,921
Financial assets at fair value through profit and loss	368,157	(42,236)	-	325,921

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
<u>Liabilities</u>				
Derivatives	64,646	(42,236)	-	22,410
Financial liabilities at fair value through profit and loss	64,646	(42,236)	-	22,410

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
<b>2019</b>				
<u>Assets</u>				
Equities	28,757,743	-	-	28,757,743
Derivatives	-	63,656	-	63,656
Total financial assets at fair value through profit and loss	28,757,743	63,656	-	28,821,399
<u>Liabilities</u>				
Derivatives	-	4,097	-	4,097
Total financial liabilities at fair value through profit and loss	-	4,097	-	4,097
<b>2018</b>				
<u>Assets</u>				
Equities	33,249,941	-	-	33,249,941
Derivatives	-	457,033	-	457,033
Total financial assets at fair value through profit and loss	33,249,941	457,033	-	33,706,974
<u>Liabilities</u>				
Derivatives	-	146,450	-	146,450
Total financial liabilities at fair value through profit and loss	-	146,450	-	146,450



Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net (losses)/gains on investments and derivatives

	2019 JPY'000	2018 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(4,664,024)	1,901,223
Realized gains on sale of investments and derivatives	1,322,327	5,542,638
	<u>(3,341,697)</u>	<u>7,443,861</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments JPY'000	% of the Fund's total aggregate value of transactions	Commission paid JPY'000	% of the Fund's total commission paid in the year	Average commission rate %
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### 2019

There were no investment transactions with the Manager and its Connected Persons during the year.

### 2018

J.P. Morgan Securities (Asia Pacific) Limited	1,074,457	2.57	534	2.32	0.05
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- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 JPY'000	2018 JPY'000
Cash at banks	52,134	88,388
Amounts receivable	11	72
Amounts payable	(43,620)	(45,026)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was JPY458,000 (2018: JPY977,000).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to JPY587,000 (2018: JPY1,435,000).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first JPY3,000 million, 0.04% per annum for the balance from JPY3,000 million to JPY5,300 million, and 0.025% per annum for the balance in excess of JPY5,300 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
2019			
Open contracts:			
JPY61,078,175	US\$567,718	2 October 2019	278
US\$402,963	JPY43,573,597	4 October 2019	29
HK\$36,500	JPY503,417	8 October 2019	0
HK\$200,345	JPY2,762,730	21 October 2019	3
HK\$53,674	JPY739,896	21 October 2019	1
HK\$8,605	JPY118,693	21 October 2019	0
HK\$8,605	JPY118,632	21 October 2019	0
HK\$8,608	JPY118,664	21 October 2019	0
JPY4,094,161,315	US\$38,361,643	21 October 2019	46,688
JPY852,324,227	HK\$62,623,333	21 October 2019	10,222
JPY76,453,782	US\$718,774	21 October 2019	1,133
JPY120,816,430	CNH8,065,775	21 October 2019	1,061
JPY41,102,910	US\$388,132	21 October 2019	793
JPY35,427,683	US\$334,258	21 October 2019	653
JPY54,357,545	US\$508,170	21 October 2019	495
JPY40,399,281	US\$378,583	21 October 2019	466
JPY15,884,835	HK\$1,170,379	21 October 2019	235
JPY37,772,481	US\$351,992	21 October 2019	222
JPY49,911,352	US\$463,776	21 October 2019	149
JPY23,824,231	US\$222,040	21 October 2019	143
JPY7,459,163	HK\$551,914	21 October 2019	143
JPY27,156,824	US\$252,766	21 October 2019	127
JPY26,373,475	US\$245,312	21 October 2019	106
JPY11,275,415	HK\$826,242	21 October 2019	105
JPY37,854,255	US\$351,562	21 October 2019	94
JPY9,375,947	US\$87,468	21 October 2019	66
JPY7,817,181	HK\$570,883	21 October 2019	46
JPY3,789,670	US\$35,473	21 October 2019	39
JPY2,546,465	US\$23,922	21 October 2019	36
JPY4,979,632	HK\$363,547	21 October 2019	28
JPY1,094,428	CNH74,218	21 October 2019	27
JPY2,278,604	CNH152,502	21 October 2019	26
JPY6,161,497	US\$57,307	21 October 2019	24
JPY1,193,344	US\$11,277	21 October 2019	24
JPY35,931,655	US\$333,096	21 October 2019	23
JPY2,041,144	US\$19,079	21 October 2019	18
JPY11,671,570	US\$108,280	21 October 2019	16
JPY678,480	US\$6,429	21 October 2019	15
JPY7,651,852	HK\$556,289	21 October 2019	10
JPY19,464,565	US\$180,418	21 October 2019	10
JPY2,015,524	US\$18,758	21 October 2019	9
JPY5,370,751	HK\$390,593	21 October 2019	9
JPY425,427	HK\$31,500	21 October 2019	8
JPY334,931	US\$3,174	21 October 2019	8
JPY1,616,848	CNH107,498	21 October 2019	7
JPY443,646	US\$4,168	21 October 2019	6
JPY282,201	US\$2,668	21 October 2019	6
JPY1,112,279	CNH73,845	21 October 2019	4
JPY722,238	CNH47,991	21 October 2019	3
JPY1,103,729	US\$10,252	21 October 2019	3
JPY130,408	HK\$9,600	21 October 2019	2

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY122,851	HK\$9,000	21 October 2019	1
JPY61,287	HK\$4,500	21 October 2019	1
JPY142,940	HK\$10,423	21 October 2019	1
JPY170,430	HK\$12,411	21 October 2019	1
JPY211,172	US\$1,959	21 October 2019	0
JPY18,374	HK\$1,349	21 October 2019	0
US\$753,995	JPY81,400,120	21 October 2019	13
US\$36,266	JPY3,917,282	21 October 2019	3
US\$1,100	JPY118,754	21 October 2019	0
HK\$662,510	JPY9,110,957	21 November 2019	5
HK\$8,623	JPY118,583	21 November 2019	0
US\$256,889	JPY27,675,663	21 November 2019	12
Total unrealized gains			63,656
			-----
US\$57,307	JPY6,169,646	2 October 2019	(24)
US\$87,468	JPY9,388,183	2 October 2019	(65)
JPY3,921,808	US\$36,266	3 October 2019	(3)
US\$18,758	JPY2,017,983	3 October 2019	(9)
HK\$10,423	JPY143,063	4 October 2019	(1)
JPY9,132,932	HK\$662,510	4 October 2019	(0)
JPY27,760,713	US\$256,889	4 October 2019	(1)
JPY118,847	HK\$8,623	8 October 2019	(0)
HK\$16,362	JPY225,487	9 October 2019	(0)
CNH7,828	JPY117,588	21 October 2019	(1)
CNH88,544	JPY1,335,874	21 October 2019	(2)
CNH60,596	JPY913,597	21 October 2019	(2)
CNH53,660	JPY809,081	21 October 2019	(2)
CNH97,769	JPY1,466,611	21 October 2019	(11)
CNH61,275	JPY902,204	21 October 2019	(24)
HK\$8,615	JPY118,527	21 October 2019	(0)
HK\$8,625	JPY118,376	21 October 2019	(0)
HK\$8,624	JPY118,106	21 October 2019	(1)
HK\$8,631	JPY116,532	21 October 2019	(2)
HK\$8,622	JPY117,135	21 October 2019	(2)
HK\$120,864	JPY1,662,152	21 October 2019	(3)
HK\$156,651	JPY2,149,976	21 October 2019	(8)
HK\$70,558	JPY961,153	21 October 2019	(11)
HK\$358,481	JPY4,913,660	21 October 2019	(24)
HK\$472,454	JPY6,461,574	21 October 2019	(46)
HK\$747,977	JPY10,247,347	21 October 2019	(55)
HK\$221,163	JPY2,986,895	21 October 2019	(59)
HK\$497,498	JPY6,790,071	21 October 2019	(62)
HK\$475,770	JPY6,423,724	21 October 2019	(129)
JPY148,127	HK\$10,745	21 October 2019	(0)
JPY503,106	HK\$36,500	21 October 2019	(0)
JPY1,502,241	US\$13,914	21 October 2019	(0)
JPY1,151,351	HK\$83,500	21 October 2019	(1)
JPY2,834,238	HK\$205,468	21 October 2019	(4)
JPY1,103,043	CNH72,719	21 October 2019	(4)
JPY756,733	CNH49,746	21 October 2019	(5)
JPY7,397,929	HK\$536,551	21 October 2019	(8)
JPY1,053,982	CNH68,848	21 October 2019	(14)
JPY43,525,483	US\$402,963	21 October 2019	(29)
US\$1,100	JPY118,371	21 October 2019	(0)
US\$1,117	JPY120,429	21 October 2019	(0)
US\$1,134	JPY122,305	21 October 2019	(0)
US\$1,100	JPY118,583	21 October 2019	(0)
US\$1,100	JPY118,522	21 October 2019	(0)
US\$2,811	JPY302,932	21 October 2019	(0)
US\$1,100	JPY118,426	21 October 2019	(0)
US\$1,100	JPY117,522	21 October 2019	(1)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
US\$1,100	JPY117,867	21 October 2019	(1)
US\$1,908	JPY205,112	21 October 2019	(1)
US\$1,100	JPY116,361	21 October 2019	(2)
US\$1,100	JPY116,420	21 October 2019	(2)
US\$1,100	JPY117,098	21 October 2019	(2)
US\$4,929	JPY529,584	21 October 2019	(2)
US\$3,515	JPY376,048	21 October 2019	(3)
US\$113,529	JPY12,247,418	21 October 2019	(7)
US\$6,254	JPY667,483	21 October 2019	(8)
US\$17,107	JPY1,829,873	21 October 2019	(17)
US\$68,722	JPY7,398,613	21 October 2019	(19)
US\$73,697	JPY7,930,541	21 October 2019	(24)
US\$221,965	JPY23,925,866	21 October 2019	(33)
US\$17,801	JPY1,885,186	21 October 2019	(36)
US\$22,661	JPY2,398,356	21 October 2019	(48)
US\$144,935	JPY15,582,790	21 October 2019	(62)
US\$50,435	JPY5,335,446	21 October 2019	(109)
US\$221,088	JPY23,749,954	21 October 2019	(115)
US\$170,111	JPY18,108,951	21 October 2019	(253)
US\$344,877	JPY36,968,153	21 October 2019	(258)
US\$454,398	JPY48,788,244	21 October 2019	(260)
US\$567,718	JPY61,000,092	21 October 2019	(280)
US\$387,029	JPY41,349,688	21 October 2019	(427)
US\$286,400	JPY30,328,685	21 October 2019	(586)
US\$388,092	JPY40,962,431	21 October 2019	(929)
JPY224,994	HK\$16,362	21 November 2019	(0)
Total unrealized losses			(4,097)
Net unrealized gains			59,559

2018

## Open contracts:

JPY119,885,410	US\$1,060,974	2 October 2018	625
JPY32,399,356	HK\$2,240,222	2 October 2018	119
JPY3,334,636	US\$29,453	2 October 2018	11
JPY115,015,025	US\$1,015,950	3 October 2018	373
JPY23,507,985	HK\$1,622,385	3 October 2018	41
US\$15,215	JPY1,728,063	3 October 2018	0
HK\$5,423	JPY78,705	5 October 2018	0
US\$190,712	JPY21,657,637	5 October 2018	0
JPY8,387,745,308	US\$76,282,466	9 October 2018	272,624
JPY1,133,584,314	HK\$80,859,069	9 October 2018	39,681
JPY250,581,848	US\$2,262,828	9 October 2018	6,317
JPY141,365,805	CNH8,850,780	9 October 2018	4,783
JPY142,627,495	US\$1,290,897	9 October 2018	3,928
JPY100,501,386	US\$906,170	9 October 2018	2,376
JPY82,928,263	US\$750,890	9 October 2018	2,320
JPY114,541,322	US\$1,023,937	9 October 2018	1,706
JPY60,359,912	US\$546,095	9 October 2018	1,638
JPY82,508,908	US\$741,178	9 October 2018	1,637
JPY50,783,743	US\$461,205	9 October 2018	1,577
JPY63,239,542	US\$570,365	9 October 2018	1,514

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY52,966,708	US\$479,448	9 October 2018	1,465
JPY59,874,718	US\$540,002	9 October 2018	1,432
JPY55,788,857	US\$502,204	9 October 2018	1,226
JPY39,686,689	HK\$2,811,042	9 October 2018	1,101
JPY46,099,183	US\$414,777	9 October 2018	990
JPY34,584,572	US\$312,661	9 October 2018	912
JPY39,818,481	US\$357,864	9 October 2018	810
JPY29,409,917	US\$265,574	9 October 2018	741
JPY35,572,949	CNH2,197,300	9 October 2018	710
JPY18,877,322	US\$171,436	9 October 2018	586
JPY19,502,496	HK\$1,384,210	9 October 2018	582
JPY23,076,979	US\$208,369	9 October 2018	579
JPY29,487,713	US\$264,724	9 October 2018	566
JPY17,875,724	US\$162,430	9 October 2018	565
JPY17,307,606	US\$156,859	9 October 2018	501
JPY22,171,991	US\$199,047	9 October 2018	426
JPY14,488,452	US\$131,286	9 October 2018	416
JPY13,120,173	US\$118,975	9 October 2018	387
JPY16,882,010	US\$151,983	9 October 2018	373
JPY11,621,899	US\$105,582	9 October 2018	365
JPY13,711,066	HK\$969,500	9 October 2018	356
JPY14,609,862	US\$131,730	9 October 2018	345
JPY15,803,807	HK\$1,108,198	9 October 2018	276
JPY8,903,838	HK\$632,055	9 October 2018	267
JPY8,758,193	HK\$621,579	9 October 2018	261
JPY11,134,288	HK\$784,670	9 October 2018	251
JPY7,170,822	HK\$511,000	9 October 2018	244
JPY9,331,484	US\$84,217	9 October 2018	230
JPY7,770,969	HK\$551,126	9 October 2018	226
JPY8,054,099	HK\$569,908	9 October 2018	215
JPY9,240,788	US\$83,180	9 October 2018	203
JPY7,016,738	US\$63,405	9 October 2018	182
JPY7,610,333	US\$68,629	9 October 2018	181
JPY6,174,599	US\$55,879	9 October 2018	169
JPY5,816,538	HK\$412,531	9 October 2018	169
JPY13,756,531	US\$122,657	9 October 2018	169
JPY6,730,170	US\$60,703	9 October 2018	161
JPY12,126,184	CNH742,039	9 October 2018	127
JPY4,465,802	US\$40,416	9 October 2018	123
JPY5,503,966	US\$49,445	9 October 2018	109
JPY3,382,551	US\$30,735	9 October 2018	107
JPY7,159,901	US\$63,972	9 October 2018	103
JPY2,743,836	CNH172,308	9 October 2018	101
JPY4,861,491	CNH300,000	9 October 2018	92
JPY5,326,739	CNH326,487	9 October 2018	64
JPY3,787,960	CNH232,789	9 October 2018	56
JPY1,616,110	HK\$115,125	9 October 2018	54
JPY1,664,445	CNH103,375	9 October 2018	43
JPY1,200,334	CNH74,560	9 October 2018	31
JPY1,229,863	CNH76,201	9 October 2018	28
JPY1,069,304	US\$9,662	9 October 2018	28
JPY948,778	US\$8,599	9 October 2018	27
JPY1,694,696	HK\$118,506	9 October 2018	25
JPY1,430,630	US\$12,812	9 October 2018	24
JPY1,037,406	CNH64,207	9 October 2018	23
JPY1,096,673	CNH67,700	9 October 2018	21
JPY1,106,310	CNH68,125	9 October 2018	19
JPY544,198	US\$4,926	9 October 2018	15
JPY395,774	HK\$28,188	9 October 2018	13
JPY487,880	HK\$34,500	9 October 2018	13

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY401,345	HK\$28,431	9 October 2018	11
JPY397,573	CNH24,558	9 October 2018	8
JPY261,216	HK\$18,535	9 October 2018	8
JPY244,256	HK\$17,294	9 October 2018	7
JPY194,295	HK\$13,789	9 October 2018	6
JPY210,186	HK\$14,873	9 October 2018	6
JPY216,828	US\$1,955	9 October 2018	5
JPY204,366	US\$1,843	9 October 2018	5
JPY156,785	HK\$11,115	9 October 2018	4
JPY117,791	CNH7,362	9 October 2018	4
JPY127,053	CNH7,922	9 October 2018	4
JPY114,486	HK\$8,135	9 October 2018	4
JPY143,585	HK\$10,112	9 October 2018	3
JPY113,206	HK\$8,011	9 October 2018	3
JPY128,806	US\$1,160	9 October 2018	3
JPY113,594	HK\$8,000	9 October 2018	2
JPY99,130	HK\$7,000	9 October 2018	2
JPY70,661	HK\$5,000	9 October 2018	2
JPY120,231	US\$1,076	9 October 2018	2
JPY89,110	HK\$6,245	9 October 2018	2
JPY63,847	HK\$4,500	9 October 2018	1
JPY71,346	HK\$5,000	9 October 2018	1
JPY28,142	HK\$2,005	9 October 2018	1
JPY13,883	CNH878	9 October 2018	1
JPY28,254	HK\$1,985	9 October 2018	1
JPY16,170	HK\$1,136	9 October 2018	0
JPY13,842	HK\$976	9 October 2018	0
JPY4,190	CNH262	9 October 2018	0
CNH87,617	JPY1,437,454	27 November 2018	1
HK\$214,419	JPY3,102,475	27 November 2018	2
JPY8,045,594,969	US\$71,711,084	27 November 2018	63,256
JPY1,103,229,315	HK\$77,364,577	27 November 2018	15,645
JPY586,913,356	US\$5,251,194	27 November 2018	6,884
JPY189,735,192	CNH11,746,680	27 November 2018	2,935
JPY165,272,104	US\$1,481,498	27 November 2018	2,255
JPY245,679,641	US\$2,185,300	27 November 2018	1,425
JPY85,856,234	US\$768,330	27 November 2018	1,025
JPY49,156,436	US\$438,534	27 November 2018	432
JPY25,083,717	HK\$1,761,978	27 November 2018	399
JPY34,978,111	US\$312,538	27 November 2018	363
JPY50,438,637	US\$448,201	27 November 2018	242
JPY21,341,524	US\$190,497	27 November 2018	199
JPY11,871,123	HK\$832,437	27 November 2018	168
JPY34,201,060	HK\$2,375,701	27 November 2018	156
JPY49,063,481	US\$435,113	27 November 2018	137
JPY3,763,105	CNH232,789	27 November 2018	55
JPY5,783,127	CNH354,578	27 November 2018	32
JPY3,939,916	CNH242,148	27 November 2018	32
JPY8,973,255	HK\$622,500	27 November 2018	29
JPY1,529,851	HK\$107,254	27 November 2018	21
JPY2,153,256	CNH132,516	27 November 2018	20
JPY405,079	HK\$28,361	27 November 2018	5
JPY250,932	HK\$17,492	27 November 2018	2
US\$1,067,795	JPY120,801,243	27 November 2018	63
Total unrealized gains			457,033
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
HK\$17,492	JPY251,827	2 October 2018	(2)
US\$448,201	JPY50,639,431	3 October 2018	(266)
HK\$622,500	JPY9,002,962	4 October 2018	(32)
JPY3,112,086	HK\$214,419	4 October 2018	(0)
JPY121,269,257	US\$1,067,795	4 October 2018	(1)
US\$435,113	JPY49,255,844	4 October 2018	(159)
CNH7,466	JPY121,916	9 October 2018	(1)
CNH7,500	JPY121,607	9 October 2018	(2)
CNH7,528	JPY121,733	9 October 2018	(3)
CNH7,506	JPY120,713	9 October 2018	(3)
CNH7,650	JPY122,883	9 October 2018	(3)
CNH7,584	JPY121,589	9 October 2018	(4)
CNH17,666	JPY283,768	9 October 2018	(8)
CNH42,963	JPY695,192	9 October 2018	(14)
CNH69,225	JPY1,110,643	9 October 2018	(32)
CNH110,903	JPY1,787,945	9 October 2018	(43)
CNH129,196	JPY2,084,691	9 October 2018	(49)
CNH108,033	JPY1,730,418	9 October 2018	(53)
CNH106,544	JPY1,703,379	9 October 2018	(56)
CNH232,789	JPY3,784,568	9 October 2018	(59)
CNH176,197	JPY2,845,772	9 October 2018	(64)
CNH164,121	JPY2,632,055	9 October 2018	(78)
CNH202,613	JPY3,246,977	9 October 2018	(99)
CNH164,688	JPY2,605,390	9 October 2018	(114)
CNH11,746,680	JPY190,759,385	9 October 2018	(3,205)
HK\$8,633	JPY123,195	9 October 2018	(2)
HK\$8,633	JPY123,184	9 October 2018	(2)
HK\$8,631	JPY123,089	9 October 2018	(2)
HK\$8,634	JPY122,274	9 October 2018	(3)
HK\$8,634	JPY122,242	9 October 2018	(3)
HK\$8,634	JPY122,022	9 October 2018	(3)
HK\$8,635	JPY122,025	9 October 2018	(3)
HK\$8,635	JPY121,966	9 October 2018	(3)
HK\$8,634	JPY121,811	9 October 2018	(3)
HK\$8,634	JPY121,756	9 October 2018	(4)
HK\$8,634	JPY121,696	9 October 2018	(4)
HK\$11,623	JPY164,921	9 October 2018	(4)
HK\$8,635	JPY121,514	9 October 2018	(4)
HK\$8,635	JPY121,243	9 October 2018	(4)
HK\$8,635	JPY121,191	9 October 2018	(4)
HK\$46,276	JPY653,645	9 October 2018	(18)
HK\$176,365	JPY2,504,442	9 October 2018	(55)
HK\$142,449	JPY2,004,409	9 October 2018	(63)
HK\$237,782	JPY3,384,639	9 October 2018	(66)
HK\$163,448	JPY2,293,744	9 October 2018	(78)
HK\$391,859	JPY5,604,735	9 October 2018	(81)
HK\$254,336	JPY3,594,598	9 October 2018	(96)
HK\$409,590	JPY5,800,964	9 October 2018	(142)
HK\$334,417	JPY4,706,782	9 October 2018	(146)
HK\$446,936	JPY6,316,017	9 October 2018	(169)
HK\$569,553	JPY8,081,599	9 October 2018	(183)
HK\$589,877	JPY8,354,285	9 October 2018	(205)
HK\$667,801	JPY9,440,328	9 October 2018	(249)
HK\$731,362	JPY10,337,997	9 October 2018	(274)
HK\$779,227	JPY10,993,090	9 October 2018	(313)
HK\$865,150	JPY12,216,322	9 October 2018	(337)
HK\$829,029	JPY11,681,160	9 October 2018	(348)
HK\$1,198,814	JPY16,972,584	9 October 2018	(422)
HK\$993,245	JPY13,933,104	9 October 2018	(479)
HK\$1,192,363	JPY16,821,490	9 October 2018	(479)
HK\$1,458,393	JPY20,537,967	9 October 2018	(623)
HK\$1,708,002	JPY24,060,878	9 October 2018	(722)
HK\$77,364,577	JPY1,106,075,712	9 October 2018	(16,468)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
US\$1,100	JPY123,129	9 October 2018	(2)
US\$1,174	JPY131,183	9 October 2018	(2)
US\$1,130	JPY125,812	9 October 2018	(2)
US\$1,100	JPY122,205	9 October 2018	(3)
US\$1,100	JPY122,186	9 October 2018	(3)
US\$1,100	JPY121,990	9 October 2018	(3)
US\$1,100	JPY121,990	9 October 2018	(3)
US\$1,100	JPY121,984	9 October 2018	(3)
US\$1,100	JPY121,968	9 October 2018	(3)
US\$1,100	JPY121,951	9 October 2018	(3)
US\$1,100	JPY121,931	9 October 2018	(3)
US\$1,100	JPY121,874	9 October 2018	(3)
US\$1,100	JPY121,874	9 October 2018	(3)
US\$1,100	JPY121,736	9 October 2018	(3)
US\$1,100	JPY121,675	9 October 2018	(3)
US\$1,100	JPY121,535	9 October 2018	(3)
US\$1,100	JPY121,441	9 October 2018	(3)
US\$1,135	JPY125,444	9 October 2018	(3)
US\$1,100	JPY121,370	9 October 2018	(4)
US\$1,100	JPY121,366	9 October 2018	(4)
US\$1,100	JPY121,366	9 October 2018	(4)
US\$1,100	JPY121,126	9 October 2018	(4)
US\$1,100	JPY121,120	9 October 2018	(4)
US\$1,100	JPY121,065	9 October 2018	(4)
US\$1,100	JPY121,065	9 October 2018	(4)
US\$1,543	JPY171,407	9 October 2018	(4)
US\$1,121	JPY123,490	9 October 2018	(4)
US\$1,126	JPY124,005	9 October 2018	(4)
US\$2,370	JPY264,948	9 October 2018	(4)
US\$1,324	JPY145,692	9 October 2018	(5)
US\$1,572	JPY173,701	9 October 2018	(5)
US\$2,045	JPY226,544	9 October 2018	(6)
US\$1,808	JPY198,978	9 October 2018	(6)
US\$6,824	JPY754,213	9 October 2018	(21)
US\$8,037	JPY891,282	9 October 2018	(21)
US\$8,622	JPY955,885	9 October 2018	(23)
US\$15,505	JPY1,735,420	9 October 2018	(25)
US\$9,367	JPY1,038,349	9 October 2018	(25)
US\$11,899	JPY1,321,919	9 October 2018	(29)
US\$15,068	JPY1,678,260	9 October 2018	(32)
US\$18,577	JPY2,064,017	9 October 2018	(45)
US\$23,267	JPY2,590,045	9 October 2018	(51)
US\$16,146	JPY1,777,858	9 October 2018	(55)
US\$46,298	JPY5,192,910	9 October 2018	(63)
US\$56,925	JPY6,288,961	9 October 2018	(174)
US\$54,642	JPY6,013,884	9 October 2018	(190)
US\$56,600	JPY6,232,245	9 October 2018	(193)
US\$67,725	JPY7,484,303	9 October 2018	(204)
US\$63,106	JPY6,945,468	9 October 2018	(219)
US\$177,196	JPY19,832,964	9 October 2018	(284)
US\$117,183	JPY12,994,935	9 October 2018	(309)
US\$121,427	JPY13,459,849	9 October 2018	(326)
US\$120,092	JPY13,283,955	9 October 2018	(350)
US\$180,011	JPY19,922,009	9 October 2018	(514)
US\$175,364	JPY19,375,447	9 October 2018	(533)
US\$254,429	JPY28,310,943	9 October 2018	(574)
US\$208,154	JPY22,980,603	9 October 2018	(651)
US\$212,309	JPY23,425,513	9 October 2018	(678)
US\$261,830	JPY29,031,877	9 October 2018	(693)
US\$285,830	JPY31,658,432	9 October 2018	(791)
US\$385,157	JPY42,799,415	9 October 2018	(927)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
US\$490,891	JPY54,388,267	9 October 2018	(1,342)
US\$487,511	JPY54,001,533	9 October 2018	(1,345)
US\$392,636	JPY43,223,963	9 October 2018	(1,351)
US\$675,320	JPY75,177,190	9 October 2018	(1,491)
US\$482,810	JPY53,269,977	9 October 2018	(1,543)
US\$692,579	JPY76,802,365	9 October 2018	(1,825)
US\$812,610	JPY90,021,743	9 October 2018	(2,233)
US\$776,171	JPY85,768,101	9 October 2018	(2,349)
US\$1,116,890	JPY123,612,353	9 October 2018	(3,186)
US\$937,108	JPY103,093,146	9 October 2018	(3,295)
US\$1,360,100	JPY150,165,932	9 October 2018	(4,244)
US\$1,519,322	JPY167,810,748	9 October 2018	(4,676)
US\$2,458,569	JPY273,096,890	9 October 2018	(6,020)
US\$3,344,510	JPY373,471,382	9 October 2018	(6,225)
US\$71,711,084	JPY8,073,692,089	9 October 2018	(67,559)
CNH7,527	JPY122,470	27 November 2018	(1)
CNH51,610	JPY844,104	27 November 2018	(2)
CNH178,594	JPY2,924,158	27 November 2018	(5)
CNH97,328	JPY1,588,111	27 November 2018	(8)
CNH531,963	JPY8,681,069	27 November 2018	(43)
HK\$8,628	JPY123,893	27 November 2018	(1)
HK\$8,586	JPY123,172	27 November 2018	(1)
HK\$62,508	JPY902,718	27 November 2018	(1)
HK\$8,628	JPY123,245	27 November 2018	(2)
HK\$20,417	JPY291,629	27 November 2018	(4)
HK\$57,265	JPY817,950	27 November 2018	(10)
HK\$101,960	JPY1,464,010	27 November 2018	(10)
HK\$1,171,173	JPY16,916,695	27 November 2018	(20)
HK\$1,622,385	JPY23,429,754	27 November 2018	(33)
HK\$2,240,222	JPY32,288,668	27 November 2018	(109)
HK\$1,057,495	JPY15,084,029	27 November 2018	(209)
JPY78,467	HK\$5,423	27 November 2018	(0)
JPY471,850	HK\$32,613	27 November 2018	(0)
JPY1,721,230	US\$15,215	27 November 2018	(1)
JPY21,575,173	US\$190,712	27 November 2018	(11)
US\$1,100	JPY123,238	27 November 2018	(1)
US\$1,100	JPY123,238	27 November 2018	(1)
US\$1,100	JPY123,236	27 November 2018	(1)
US\$29,453	JPY3,321,265	27 November 2018	(9)
US\$8,253	JPY923,690	27 November 2018	(10)
US\$1,191,275	JPY134,534,476	27 November 2018	(166)
US\$1,015,950	JPY114,562,623	27 November 2018	(314)
US\$483,431	JPY54,161,260	27 November 2018	(502)
US\$407,548	JPY45,555,996	27 November 2018	(527)
US\$1,060,974	JPY119,401,924	27 November 2018	(565)
US\$581,103	JPY65,038,597	27 November 2018	(668)
Total unrealized losses			(146,450)
Net unrealized gains			310,583

## 12 Distribution

No distribution was made during the year (2018: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Japan (Yen) Fund set out on pages 478 to 499, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 1 August 1969, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 1 August 1969, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY24,082,512,000 HK\$63,433,769 US\$38,967,092 CNY8,280,241	JPY36,716 HK\$20.90 US\$21.49 CNY15.69
30/9/18 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY23,326,322,000 HK\$77,611,247 US\$78,139,809 CNY11,805,441	JPY40,967 HK\$22.79 US\$23.28 CNY16.96
30/9/17 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY17,423,797,000 HK\$51,277,049 US\$43,842,782 CNY3,672,834	JPY31,616 HK\$17.43 US\$17.68 CNY12.66

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
-JPY Class (acc)	JPY40,867	JPY31,172
-HKD Hedged Class (acc)	HK\$22.75	HK\$17.48
-USD Hedged Class (acc)	US\$23.23	US\$17.87
-RMB Hedged Class (acc)	CNY16.92	CNY13.09
30/9/18		
-JPY Class (acc)	JPY41,063	JPY31,639
-HKD Hedged Class (acc)	HK\$22.84	HK\$17.45
-USD Hedged Class (acc)	US\$23.33	US\$17.70
-RMB Hedged Class (acc)	CNY17.00	CNY12.68
30/9/17		
-JPY Class (acc)	JPY31,699	JPY24,938
-HKD Hedged Class (acc)	HK\$17.47	HK\$13.75
-USD Hedged Class (acc)	US\$17.72	US\$13.89
-RMB Hedged Class (acc)	CNY12.68	CNY9.63
30/9/16		
-JPY Class (acc)	JPY30,807	JPY22,837
-HKD Hedged Class (acc)	HK\$17.04	HK\$12.45
-USD Hedged Class (acc)	US\$17.13	US\$12.54
-RMB Hedged Class (acc)	CNY11.64	CNY8.57
30/9/15		
-JPY Class (acc)	JPY32,213	JPY17,505
-HKD Hedged Class (acc)	HK\$17.93	HK\$9.80
-USD Hedged Class (acc)	US\$18.02	US\$9.83
-RMB Hedged Class (acc)	CNY12.25	CNY9.20
30/9/14		
-JPY Class (acc)	JPY22,019	JPY16,476
-HKD Hedged Class (acc)	HK\$12.38	HK\$9.20
-USD Hedged Class (acc)	US\$12.39	US\$9.22
30/9/13		
-JPY Class (acc)	JPY20,477	JPY9,588
-HKD Hedged Class (acc)	HK\$11.57	HK\$9.47
-USD Hedged Class (acc)	US\$11.57	US\$9.48
30/9/12	JPY11,464	JPY8,749
30/9/11	JPY12,947	JPY9,339
30/9/10	JPY13,354	JPY9,539

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Managers

JPMorgan Asset Management  
(Japan) Limited  
Tokyo Building  
7-3 Marunouchi 2-chome  
Chiyoda-ku, Tokyo  
100-6432, Japan

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

JPMorgan Japan Smaller Company (Yen) Fund (the "Terminated Fund") merged into the Fund on 14 June 2019 (the "Merger Date"). The exchange of units in the Terminated Fund for units in the Fund on the Merger Date should not be a taxable event for UK capital gain purposes for UK tax resident unitholders of the Terminated Fund as confirmed by HMRC since both funds are "special category transparent offshore fund". UK tax resident unitholders should consult their UK tax advisor on the UK tax implications of their investments in the Terminated Fund and the Fund.

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.0%)</b>				<b>Food &amp; Staples Retailing (3.3%)</b>			
<b>(I) Equities (98.0%)</b>				E-MART Co	33,600	3,174,184	1.6
<b>Korea (98.0%)</b>				GS Retail	95,500	3,293,379	1.7
<b>Aerospace &amp; Defense (0.8%)</b>				<b>Food Products (3.7%)</b>			
LIG Nex1	53,900	1,606,433	0.8	CJ CheilJedang	18,600	3,646,449	1.9
<b>Air Freight &amp; Logistics (1.4%)</b>				Easy Bio	147,510	720,193	0.4
Hyundai Glovis	20,700	2,699,661	1.4	Farmsco	186,500	884,049	0.4
<b>Auto Components (7.1%)</b>				Nong Shim Co	3,513	732,762	0.4
Hankook Tire & Technology	150,200	4,049,618	2.1	Nong Shim Hldgs	16,572	1,227,504	0.6
Hyundai Mobis	31,400	6,615,224	3.4	<b>Health Care Equipment &amp; Supplies (2.1%)</b>			
Mando Corp	104,200	3,153,484	1.6	Dentium Co	49,200	2,706,483	1.4
<b>Banks (5.8%)</b>				Suheung Co	49,308	1,323,234	0.7
Hana Financial Group	177,000	5,216,110	2.7	<b>Hotels, Restaurants &amp; Leisure (0.9%)</b>			
KB Financial Group	166,000	5,925,845	3.1	Kangwon Land	66,800	1,650,245	0.9
<b>Beverages (0.3%)</b>				<b>Industrial Conglomerates (5.0%)</b>			
Hite Jinro	26,500	602,600	0.3	Samsung C&T	67,000	5,024,370	2.6
<b>Biotechnology (1.6%)</b>				SK Holdings Co	26,900	4,587,719	2.4
Hugel Inc	9,800	3,158,383	1.6	<b>Insurance (4.5%)</b>			
<b>Building Products (0.9%)</b>				Hyundai Marine & Fire Insurance	81,552	1,799,919	0.9
KCC Corp	9,200	1,676,713	0.9	Orange Life Insurance	136,000	3,075,534	1.6
<b>Capital Markets (2.5%)</b>				Samsung Life Insurance	53,800	3,197,910	1.7
KIWOOM Securities	35,200	1,998,144	1.0	Tongyang Life Insurance	199,000	635,522	0.3
Korea Investment Hldgs	46,200	2,908,381	1.5	<b>Interactive Media &amp; Services (4.7%)</b>			
<b>Chemicals (6.4%)</b>				Kakao Corp	29,900	3,387,075	1.8
Hanwha Chemical	176,200	2,644,142	1.4	NAVER Corp	43,400	5,696,443	2.9
Kolon Industries	37,300	1,303,465	0.7	<b>Machinery (2.8%)</b>			
Lotte Chemical	22,900	4,518,162	2.3	Korea Shipbuilding & Offshore	52,500	5,442,461	2.8
SK Materials	17,073	2,376,503	1.2	<b>Marine (1.0%)</b>			
Wonik Materials Co	72,762	1,487,298	0.8	Pan Ocean (KR Listing)	481,700	1,840,379	1.0
<b>Construction &amp; Engineering (0.9%)</b>				<b>Media (1.7%)</b>			
Daelim Industrial	20,900	1,817,163	0.9	D&C Media Co	126,488	1,459,294	0.8
<b>Construction Materials (0.9%)</b>				Nasmedia Co	66,600	1,756,661	0.9
Ssangyong Cement Ind	352,000	1,798,035	0.9	<b>Metals &amp; Mining (1.5%)</b>			
<b>Electric Utilities (4.1%)</b>				Korea Zinc Co	7,700	2,883,919	1.5
Korea Electric Power	361,800	7,833,984	4.1	<b>Oil, Gas &amp; Consumable Fuels (3.8%)</b>			
<b>Electrical Equipment (1.4%)</b>				S-Oil Corp	87,800	7,296,175	3.8
Vitrocell Co	322,570	2,804,605	1.4	<b>Personal Products (1.4%)</b>			
<b>Electronic Equipment Instruments &amp; Components (4.2%)</b>				Kolmar Korea Co	74,100	2,614,237	1.4
Samsung Electro-Mechanics	46,200	3,978,264	2.1	NeoPharm Co	2,077	90,467	0.0
Samsung SDI	21,800	4,064,206	2.1	<b>Pharmaceuticals (2.6%)</b>			
<b>Entertainment (2.4%)</b>				Hana Pharm Co	151,578	2,965,285	1.5
NCsoft Corp	10,470	4,560,356	2.4	Yuhan Corp	11,200	2,139,531	1.1
				<b>Real Estate Management &amp; Development (0.8%)</b>			
				SK D&D Co	67,829	1,567,924	0.8

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
<b>Road &amp; Rail (1.4%)</b>		
CJ Logistics	22,700	2,742,256 1.4
<b>Semiconductors &amp; Semiconductor Equipment (5.1%)</b>		
Duksan Techopia	53,129	928,308 0.5
SK Hynix	131,000	9,002,383 4.6
<b>Technology Hardware, Storage &amp; Peripherals (9.9%)</b>		
Samsung Electronics	356,600	14,622,940 7.6
Samsung Electronics GDR	4,400	4,479,200 2.3
<b>Textiles, Apparel &amp; Luxury Goods (1.1%)</b>		
Hwaseung Enterprise Co	155,938	2,092,384 1.1
	189,483,557	98.0
<b>(II) Derivatives (0.0%)</b>		
<b>Futures (0.0%)</b>		
KOSPI 200 (KFE) Fut 12/19	18	57,936 0.0
<b>Total Listed/Quoted Investments</b>	189,541,493	98.0
<b>Other net assets</b>	3,885,086	2.0
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>	193,426,579	100.0
<b>Total investments, at cost</b>	217,961,842	

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Korea</b>		
Technology Hardware Storage & Peripherals	9.9	9.6
Auto Components	7.1	6.5
Chemicals	6.4	9.1
Banks	5.8	8.9
Semiconductors & Semiconductor Equipment	5.1	1.1
Industrial Conglomerates	5.0	4.3
Interactive Media & Services	4.7	4.6
Insurance	4.5	6.4
Electronic Equipment Instruments & Components	4.2	0.9
Electric Utilities	4.1	5.1
Oil, Gas & Consumable Fuels	3.8	-
Food Products	3.7	6.7
Food & Staples Retailing	3.3	4.3
Machinery	2.8	5.0
Pharmaceuticals	2.6	0.8
Capital Markets	2.5	2.1
Entertainment	2.4	1.8
Health Care Equipment & Supplies	2.1	0.8
Media	1.7	0.9
Biotechnology	1.6	1.6
Metals & Mining	1.5	1.9
Electrical Equipment	1.4	1.2
Road & Rail	1.4	1.1
Personal Products	1.4	-
Air Freight & Logistics	1.4	2.9
Textiles, Apparel & Luxury Goods	1.1	-
Marine	1.0	-
Construction & Engineering	0.9	4.0
Construction Materials	0.9	0.7
Building Products	0.9	2.5
Hotels, Restaurants & Leisure	0.9	-
Aerospace & Defense	0.8	0.9
Real Estate Management & Development	0.8	0.1
Beverages	0.3	0.8
Multiline Retail	-	1.0
IT Services	-	0.9
Containers & Packaging	-	0.0
<b>Derivatives</b>		
Futures	0.0	-
<b>Total Listed/Quoted Investments</b>	98.0	98.5
<b>Other net assets</b>	2.0	1.5
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0



**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	3,259,271	5,115,726
Amounts due from brokers	1,304,498	2,642,252
Amounts receivable on allotment	1,301,457	1,232,144
Margin deposits	171,133	-
Derivatives [Note 4(l)(a)]	57,936	-
Investments [Note 4(l)(a)]	189,483,557	227,375,757
Interest and other accounts receivable	486	853
	<u>195,578,338</u>	<u>236,366,732</u>
<b>Total assets</b>	<u>195,578,338</u>	<u>236,366,732</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	793,351	4,204,250
Amounts payable on redemption	1,012,586	1,082,479
Other accounts payable	345,822	354,207
	<u>2,151,759</u>	<u>5,640,936</u>
<b>Total liabilities</b>	<u>2,151,759</u>	<u>5,640,936</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>193,426,579</u>	<u>230,725,796</u>
	=====	=====
<b>Equity</b>	<u>193,426,579</u>	<u>230,725,796</u>
	=====	=====

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(21,335,717)	22,266,113
Dividend income	4,010,033	4,924,985
Interest on deposits	109,014	45,377
Net foreign currency exchange losses	(273,070)	(199,391)
Other income [Note 13]	250	15
	<u>(17,489,490)</u>	<u>27,037,099</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	3,044,042	3,734,870
Transaction costs	804,358	1,266,759
Registrar's fee [Note 7(h)]	187,844	215,327
Safe custody and bank charges	74,996	95,316
Trustee's fee [Note 8]	69,365	80,733
Auditor's fee	28,704	27,900
Valuation fee [Note 7(e)]	16,520	16,240
Legal and professional expenses	7,951	6,202
Printing and publication expenses	3,633	2,996
Other operating expenses	13,348	7,284
	<u>4,250,761</u>	<u>5,453,627</u>
	-----	-----
<b>Net operating (loss)/profit</b>	<u>(21,740,251)</u>	<u>21,583,472</u>
	-----	-----
<b>Finance costs</b>		
Interest expense	-	(510)
	<u>(21,740,251)</u>	<u>21,582,962</u>
<b>(Loss)/profit before taxation</b>	<u>(21,740,251)</u>	<u>21,582,962</u>
	-----	-----
Taxation [Note 6]	(883,238)	(1,058,926)
	<u>(22,623,489)</u>	<u>20,524,036</u>
	=====	=====
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(22,623,489)</u>	<u>20,524,036</u>
	=====	=====

*The notes on pages 508 to 519 form part of these financial statements.*

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	230,725,796	253,097,062
Allotment of redeemable units [Note 3]	55,331,772	97,664,399
Redemption of redeemable units [Note 3]	(70,007,500)	(140,559,701)
<b>Net redemption</b>	(14,675,728)	(42,895,302)
	216,050,068	210,201,760
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(22,623,489)	20,524,036
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	193,426,579	230,725,796

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(138,874,700)	(226,469,560)
Proceeds from disposal of investments and derivatives	153,326,815	272,668,522
Dividend received	4,010,033	4,924,985
Interest received	108,956	45,603
Trustee's fee paid	(69,458)	(81,573)
Increase in margin deposits	(171,133)	-
Registrar's fee paid	(179,166)	(231,060)
Transaction costs paid	(832,241)	(1,238,003)
Tax paid	(883,238)	(1,058,926)
Management fee paid	(3,058,778)	(3,782,180)
Others	(418,608)	(415,666)
<b>Net cash inflow from operating activities</b>	12,958,482	44,362,142
<b>Financing activities</b>		
Interest paid	-	(510)
Receipts on allotment of redeemable units	55,262,459	97,051,551
Payments on redemption of redeemable units	(70,077,393)	(140,908,524)
<b>Net cash outflow from financing activities</b>	(14,814,934)	(43,857,483)
<b>(Decrease)/increase in cash and cash equivalents</b>	(1,856,452)	504,659
Cash and cash equivalents at the beginning of the year	5,115,726	4,551,716
Exchange (losses)/gains on cash and cash equivalents	(3)	59,351
<b>Cash and cash equivalents at the end of the year</b>	3,259,271	5,115,726
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,259,271	5,115,726

The notes on pages 508 to 519 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,784,630.932
Total allotments	989,702,541
Total redemptions	(1,243,386.467)
At the end of the year	<u>3,530,947.006</u>

US\$

Net assets attributable to holders of redeemable units	<u>193,426,579</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>54.78</u>
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2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	4,485,035.879
Total allotments	1,561,334.309
Total redemptions	(2,261,739.256)
At the end of the year	<u>3,784,630.932</u>

US\$

Net assets attributable to holders of redeemable units	<u>230,725,796</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>60.96</u>
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As at 30 September 2019, the Fund had US\$193,426,579 (2018: US\$230,725,796) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Technology Hardware, Storage & Peripherals	19,102,140	9.9	22,223,671	9.6
- Auto Components	13,818,326	7.1	14,980,663	6.5
- Chemicals	12,329,570	6.4	21,058,927	9.1
- Banks	11,141,955	5.8	20,517,931	8.9
- Semiconductors & Semiconductor Equipment	9,930,691	5.1	2,438,314	1.1
- Industrial Conglomerates	9,612,089	5.0	9,920,141	4.3
- Insurance	8,708,885	4.5	14,809,804	6.4
- Electric Utilities	7,833,984	4.1	11,734,708	5.1
- Food Products	7,210,957	3.7	15,509,555	6.7
- Machinery	5,442,461	2.8	11,631,400	5.0
- Others	84,352,499	43.6	82,550,643	35.8
	<u>189,483,557</u>	<u>98.0</u>	<u>227,375,757</u>	<u>98.5</u>
Derivatives				
- Futures	57,936	0.0	-	-
Total Listed/Quoted Investments	<u>189,541,493</u>	<u>98.0</u>	<u>227,375,757</u>	<u>98.5</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>193,426,579</u>	Korea Composite Stock Price (KOSPI)	0.90	-18.3	<u>(31,857,358)</u>
As at 30 September 2018	<u>230,725,796</u>	Korea Composite Stock Price (KOSPI)	0.93	+1.0	<u>2,145,750</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	3,259,271	5,115,726
Margin deposits	171,133	-
Total interest sensitivity gap	<u>3,430,404</u>	<u>5,115,726</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	1,925	-0.2	(4)
Korean Won	184,986,157	-7.3	(13,503,989)
	<u>184,988,082</u>		<u>(13,503,993)</u>



	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<b>2018</b>			
Hong Kong Dollar	2,574	-0.2	(5)
Korean Won	223,307,390	+3.3	7,369,144
	<u>223,309,964</u>		<u>7,369,139</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	3,259,271	5,115,726
Amounts due from brokers	1,304,498	2,642,252
Amounts receivable on allotment	1,301,457	1,232,144
Margin deposits	171,133	-
Interest and other accounts receivable	486	853
	<u>6,036,845</u>	<u>8,990,975</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/broker/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,203,878	2,606,241
S&P(A)/Moody's(A)/FITCH(A)	2,055,393	2,509,485
Margin deposits with broker and derivatives held with/issued by broker		
S&P(AA)/Moody's(Aa)/FITCH(AA)	229,069	-
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	189,483,557	227,375,757

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	793,351	4,204,250
Amounts payable on redemption	1,012,586	1,082,479
Other accounts payable	345,822	354,207
Total financial liabilities	2,151,759	5,640,936

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	171,133	-	-	171,133
Derivatives	57,936	-	-	57,936
Financial assets at fair value through profit and loss	<u>229,069</u>	<u>-</u>	<u>-</u>	<u>229,069</u>

The amount of financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2019 was nil.

2018

There were no financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2018.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
Assets				
Equities	189,483,557	-	-	189,483,557
Derivatives	57,936	-	-	57,936
Total financial assets at fair value through profit and loss	<u>189,541,493</u>	<u>-</u>	<u>-</u>	<u>189,541,493</u>

2018

<u>Assets</u>				
Equities	227,375,757	-	-	227,375,757
Total financial assets at fair value through profit and loss	<u>227,375,757</u>	<u>-</u>	<u>-</u>	<u>227,375,757</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

**5 Net (losses)/gains on investments and derivatives**

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(19,703,986)	(22,331,254)
Realized (losses)/gains on sale of investments and derivatives	(1,631,731)	44,597,367
	<u>(21,335,717)</u>	<u>22,266,113</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	30,783,111*	10.71	1,139	0.34	0.00
J.P. Morgan Securities (Asia Pacific) Limited	17,593,960	6.12	20,824	6.22	0.12
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	23,344,313	4.62	19,702	4.86	0.08

\* These amounts include futures transactions totaling US\$30,783,111 (2018: nil).

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	583,011	154,408
Margin deposits	171,133	-
Amounts receivable	272	65,845
Amounts payable	(352,755)	(309,692)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$3,827 (2018: US\$5,467).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$5,504 (2018: US\$6,953).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
KOSPI 200 (KFE) Futures	18	973,436	December 2019	57,936
<u>2018</u>				
Nil				

## 12 Distribution

No distribution was made during the year (2018: nil).

## 13 Other income

The Fund did not receive any amount (2018: US\$15) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Korea Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Korea Fund set out on pages 506 to 519, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 December 1991, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Korea Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 11 December 1991, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc)	193,426,579	54.78
30/9/18 - USD Class (acc)	230,725,796	60.96
30/9/17 - USD Class (acc)	253,097,062	56.43

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19		
-USD Class (acc)	61.66	50.38
30/9/18		
-USD Class (acc)	67.54	57.52
30/9/17		
-USD Class (acc)	58.97	44.28
30/9/16		
-USD Class (acc)	51.15	38.19
30/9/15		
-USD Class (acc)	54.65	38.94
30/9/14		
-USD Class (acc)	56.78	47.54
30/9/13		
-USD Class (acc)	53.86	40.73
30/9/12		
-USD Class (acc)	53.12	37.43
30/9/11		
-USD Class (acc)	60.93	36.68
30/9/10		
-USD Class (acc)	48.35	33.87

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Adviser

JPMorgan Asset Management  
(Korea) Company Limited  
35, Seosomun-ro 11-gil  
Jung-gu, Seoul 110-120  
Korea

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.0%)</b>				Genting Bhd	1,518,200	2,081,316	3.6
<b>Equities (96.0%)</b>				Genting Malaysia	1,314,700	951,407	1.7
<b>Malaysia (92.9%)</b>				Hap Seng Consolidated (CDS)	219,300	516,431	0.9
<b>Chemicals (3.6%)</b>				Malaysia Airports Hldgs	574,698	1,187,279	2.1
Petronas Chemicals	1,144,800	2,061,570	3.6	MISC Bhd	340,300	633,948	1.1
<b>Construction (2.4%)</b>				Petronas Dagangan (CDS)	50,200	282,952	0.5
Gamuda Bhd	807,900	713,931	1.2	Sime Darby	921,889	495,403	0.9
IJM Corp	843,600	441,243	0.8	Tenaga Nasional	1,685,500	5,490,857	9.6
Muhibbah Engineering (CDS)	368,300	211,990	0.4	Westports Hldgs	633,600	624,974	1.1
<b>Consumer Products (15.3%)</b>				<b>Singapore (3.1%)</b>			
Axiata Group	1,244,496	1,278,083	2.2	<b>Electronics (0.8%)</b>			
Bioalpha Hldgs	3,544,299	165,068	0.3	Venture Corp (CDP)	42,900	474,943	0.8
British American Tobacco (M) (CDS)	57,100	258,293	0.4	<b>Energy (0.5%)</b>			
Carlsberg Brewery Malaysia	31,600	198,189	0.3	First Resources	225,000	260,323	0.5
Hartalega Hldgs	1,446,900	1,814,241	3.2	<b>Healthcare (1.8%)</b>			
Heineken Malaysia (CDS)	156,800	898,782	1.6	ISEC Healthcare	2,347,300	602,568	1.1
IHH Healthcare-MY List	951,900	1,291,328	2.3	Wilmar Intl	151,900	409,709	0.7
Mynews Hldgs	3,902,000	1,248,789	2.2	<b>Total Listed/Quoted Investments</b>		54,865,299	96.0
PPB Group	374,900	1,624,238	2.8	<b>Unlisted/Unquoted Investments (0.0%)</b>			
<b>Finance (30.8%)</b>				<b>Equities (0.0%)</b>			
AMMB Hldgs	725,700	717,554	1.3	<b>Malaysia (0.0%)</b>			
Bursa Malaysia	393,100	572,704	1.0	<b>Finance (0.0%)</b>			
CIMB Group Hldgs	2,628,937	3,158,241	5.5	RHB Capital Await Cert	238,206	0	0.0
Hong Leong Bank (CDS)	252,200	985,429	1.7	<b>Total Unlisted/Unquoted Investments</b>		0	0.0
Hong Leong Financial Group	203,944	792,006	1.4				
Malayan Banking	2,600,627	5,285,726	9.2	<b>Total investments</b>		54,865,299	96.0
Public Bank	1,036,110	4,968,973	8.7	<b>Other net assets</b>		2,305,288	4.0
RHB Bank	842,800	1,135,274	2.0	<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		57,170,587	100.0
<b>Industrial Products (4.8%)</b>				<b>Total investments, at cost</b>		56,617,599	
Mah Sing Group	1,327,200	237,736	0.4				
Maxis Bhd	374,000	500,215	0.9				
Petronas Gas	252,700	988,590	1.8				
Scientex Bhd (CDS)	191,300	408,460	0.7				
TOP Glove Corp	337,600	358,806	0.6				
VS Industry (CDS)	750,500	241,981	0.4				
<b>Plantations (5.0%)</b>							
IOI Corp (CDS)	638,500	675,556	1.1				
Kuala Lumpur Kepong	134,100	739,199	1.3				
Sime Darby Plantation	655,789	740,836	1.3				
Yinson Hldgs	464,300	739,642	1.3				
<b>Property (0.4%)</b>							
Sime Darby Property	1,054,789	211,613	0.4				
<b>Technology (1.7%)</b>							
Globetronics Technology	1,195,000	587,939	1.0				
Mi Equipment Hldgs	716,600	359,412	0.7				
<b>Trading Services (28.9%)</b>							
Dialog Group	3,475,206	2,821,997	4.9				
Digi.com Bhd	1,251,300	1,419,555	2.5				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Malaysia</b>		
Finance	30.8	33.0
Trading Services	28.9	29.5
Consumer Products	15.3	12.6
Plantations	5.0	4.5
Industrial Products	4.8	5.5
Chemicals	3.6	4.0
Construction	2.4	2.5
Technology	1.7	2.2
Property	0.4	0.4
Hotels	-	0.7
<b>Singapore</b>		
Healthcare	1.8	2.5
Electronics	0.8	0.7
Energy	0.5	-
Automobiles	-	0.9
<b>Total Listed/Quoted Investments</b>	<u>96.0</u>	<u>99.0</u>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
<b>Malaysia</b>		
Finance	0.0	0.0
<b>Total Unlisted/Unquoted Investments</b>	<u>0.0</u>	<u>0.0</u>
	----	----
<b>Total investments</b>	<u>96.0</u>	<u>99.0</u>
<b>Other net assets</b>	<u>4.0</u>	<u>1.0</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	1,689,322	1,583,694
Amounts due from brokers	394,906	4,948,446
Amounts receivable on allotment	149,338	77,203
Investments [Note 4(l)(a)]	54,865,299	82,111,233
Dividend and interest receivable	378,611	606,803
<b>Total assets</b>	<b>57,477,476</b>	<b>89,327,379</b>
<b>Liabilities</b>		
Amounts due to brokers	57,560	-
Amounts payable on redemption	132,535	6,205,158
Other accounts payable	116,794	156,056
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>306,889</b>	<b>6,361,214</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>57,170,587</b>	<b>82,966,165</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(9,888,904)	6,029,764
Dividend income	2,061,762	3,322,419
Interest on deposits	3,649	17,615
Net foreign currency exchange losses	(37,706)	(154,390)
Other income [Note 12]	314	1,965
	<b>(7,860,885)</b>	<b>9,217,373</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	960,373	1,456,743
Registrar's fee [Note 7(h)]	85,220	123,502
Transaction costs	57,837	146,394
Trustee's fee [Note 8]	33,643	43,292
Safe custody and bank charges	29,545	48,177
Auditor's fee	16,404	15,800
Valuation fee [Note 7(e)]	16,310	16,170
Legal and professional expenses	7,950	6,302
Printing and publication expenses	1,543	1,305
Other operating expenses	6,584	5,305
	<b>1,215,409</b>	<b>1,862,990</b>
<b>Net operating (loss)/profit</b>	<b>(9,076,294)</b>	<b>7,354,383</b>
<b>Finance costs</b>		
Interest expense	(1,223)	(894)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(9,077,517)</b>	<b>7,353,489</b>

The notes on pages 528 to 538 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	82,966,165	105,870,262
Allotment of redeemable units [Note 3]	6,775,191	53,501,157
Redemption of redeemable units [Note 3]	(23,493,252)	(83,758,743)
<b>Net redemption</b>	(16,718,061)	(30,257,586)
	66,248,104	75,612,676
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(9,077,517)	7,353,489
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	57,170,587	82,966,165

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(4,996,064)	(29,884,536)
Proceeds from disposal of investments and derivatives	26,970,300	53,714,670
Dividend received	2,289,913	3,125,664
Interest received	3,690	17,834
Trustee's fee paid	(34,258)	(47,529)
Transaction costs paid	(64,128)	(140,989)
Registrar's fee paid	(88,912)	(126,232)
Management fee paid	(991,086)	(1,484,432)
Others	(105,360)	(262,258)
<b>Net cash inflow from operating activities</b>	22,984,095	24,912,192
<b>Financing activities</b>		
Interest paid	(1,223)	(894)
Receipts on allotment of redeemable units	6,703,056	53,947,207
Payments on redemption of redeemable units	(29,565,875)	(77,825,902)
<b>Net cash outflow from financing activities</b>	(22,864,042)	(23,879,589)
<b>Increase in cash and cash equivalents</b>	120,053	1,032,603
Cash and cash equivalents at the beginning of the year	1,583,694	531,926
Exchange (losses)/gains on cash and cash equivalents	(14,425)	19,165
<b>Cash and cash equivalents at the end of the year</b>	1,689,322	1,583,694
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,689,322	1,583,694

The notes on pages 528 to 538 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.



**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	1,309,221.773	439,119.000
Total allotments	122,669.827	1,394.000
Total redemptions	(353,574.574)	(430,477.000)
At the end of the year	<u>1,078,317.026</u>	<u>10,036.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>57,084,843</u>	<u>85,744</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>52.94</u>	<u>8.54</u>
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2018

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	1,799,565.989	478,593.000
Total allotments	833,432.270	182,959.000
Total redemptions	(1,323,776.486)	(222,433.000)
At the end of the year	<u>1,309,221.773</u>	<u>439,119.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>78,719,232</u>	<u>4,246,933</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>60.13</u>	<u>9.67</u>
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## 4 Financial risk management

### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Finance	17,615,907	30.8	27,363,166	33.0
- Trading Services	16,506,119	28.9	24,445,807	29.5
- Consumer Products	8,777,011	15.3	10,467,775	12.6
- Plantations	2,895,233	5.0	3,729,082	4.5
- Industrial Products	2,735,788	4.8	4,554,707	5.5
- Others	6,335,241	11.2	11,550,696	13.9
Total Listed/Quoted Investments	54,865,299	96.0	82,111,233	99.0

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	57,170,587	MSCI Malaysia Net	0.97	-10.4	(5,767,369)
As at 30 September 2018	82,966,165	MSCI Malaysia Net	0.95	+7.6	5,990,157

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	1,689,322	1,583,694
Total interest sensitivity gap	1,689,322	1,583,694

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	1,147	-0.2	(2)
Malaysian Ringgit	55,056,824	-1.2	(660,682)
Singapore Dollar	1,754,804	-1.2	(21,058)
	<u>56,812,775</u>		<u>(681,742)</u>
<u>2018</u>			
Hong Kong Dollar	4,262	-0.2	(9)
Malaysian Ringgit	84,807,678	+2.0	1,696,154
Singapore Dollar	3,575,143	-0.6	(21,451)
	<u>88,387,083</u>		<u>1,674,694</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.
- \*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	1,689,322	1,583,694
Amounts due from brokers	394,906	4,948,446
Amounts receivable on allotment	149,338	77,203
Dividend and interest receivable	378,611	606,803
	<u>2,612,177</u>	<u>7,216,146</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,689,322	1,572,875
S&P(A)/Moody's(A)/FITCH(A)	-	10,819
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>54,865,299</u>	<u>82,111,233</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	57,560	-
Amounts payable on redemption	132,535	6,205,158
Other accounts payable	116,794	156,056
Net assets attributable to holders of redeemable units	57,170,587	82,966,165
Total financial liabilities	57,477,476	89,327,379

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	54,865,299	-	-	54,865,299
Total financial assets at fair value through profit and loss	<u>54,865,299</u>	<u>-</u>	<u>-</u>	<u>54,865,299</u>
2018				
<u>Assets</u>				
Equities	82,111,233	-	-	82,111,233
Total financial assets at fair value through profit and loss	<u>82,111,233</u>	<u>-</u>	<u>-</u>	<u>82,111,233</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(9,001,967)	(891,700)
Realized (losses)/gains on sale of investments and derivatives	(886,937)	6,921,464
	<u>(9,888,904)</u>	<u>6,029,764</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,378,041	5.02	3,010	11.54	0.22
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	7,129,146	8.13	5,764	7.86	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	288,290	36,201
Amounts receivable	61	102
Amounts payable	(96,059)	(129,423)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$892 (2018: US\$4,354).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$681 (2018: US\$1,875).

(e) Management fee for USD Class (acc) of 1.5% per annum and USD C Class (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.



**9 Borrowings**

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2018: nil).

**12 Other income**

The Fund did not receive any amount (2018: US\$1,965) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Malaysia Fund set out on pages 526 to 538, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 12 December 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 12 December 1989, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc) - USD C Class (acc)	57,084,843 85,744	52.94 8.54
30/9/18 - USD Class (acc) - USD C Class (acc)	78,719,232 4,246,933	60.13 9.67
30/9/17 - USD Class (acc) - USD C Class (acc)	101,558,727 4,311,535	56.44 9.01

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19		
- USD Class (acc)	60.12	52.35
- USD C Class (acc)	9.67	8.44
30/9/18		
- USD Class (acc)	65.91	56.20
- USD C Class (acc)	10.57	8.98
30/9/17		
- USD Class (acc)	58.05	45.74
- USD C Class (acc)	9.26	7.26
30/9/16		
- USD Class (acc)	56.32	43.46
- USD C Class (acc)	8.90	6.84
30/9/15		
- USD Class (acc)	69.43	42.34
- USD C Class (acc)	10.85	6.66
30/9/14		
- USD Class (acc)	74.15	61.45
- USD C Class (acc)	11.57	9.55
30/9/13		
- USD Class (acc)	72.03	56.45
30/9/12	60.75	45.48
30/9/11	60.20	44.42
30/9/10	51.54	33.68

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

## (Continued)

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## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	HK\$ portfolio fair value HK\$	% of net assets
Other net assets	1,028,963,374	38.9
Net assets attributable to holders of redeemable units at 30 September 2019	2,647,431,131	100.0
Total investments, at cost	1,614,069,249	

## Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	HK\$ portfolio % holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
Hong Kong	4.1	3.4
Australia	3.8	-
Netherlands	2.6	3.7
Virgin Islands	2.6	-
Singapore	1.9	-
Sweden	1.5	-
Cayman Islands	0.4	-
Canada	-	1.2
United Kingdom	-	0.8
Malaysia	-	0.6
<b>Money Market</b>		
Hong Kong	25.2	-
China	5.3	13.9
Australia	5.3	3.7
United Kingdom	3.0	-
Luxembourg	3.0	3.1
France	2.4	6.1
Taiwan	-	3.0
Japan	-	6.7
<b>Total Listed/Quoted Investments</b>	<b>61.1</b>	<b>46.2</b>
<b>Other net assets</b>	<b>38.9</b>	<b>53.8</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position  
As at 30 September 2019**

	<b>HK\$ portfolio</b>	
	<b>2019</b>	<b>2018</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Assets</b>		
Cash at banks	159,506,455	275,481,176
Short-term deposits [Note 3]	890,000,000	700,424,869
Amounts receivable on allotment	566,827	1,058,243
Investments [Note 5(l)(a)]	1,618,467,757	752,979,286
Interest receivable	503,099	564,750
<b>Total assets</b>	<b>2,669,044,138</b>	<b>1,730,508,324</b>
<b>Liabilities</b>		
Amounts due to brokers	19,898,436	99,359,848
Amounts payable on redemption	477,196	1,180,611
Other accounts payable	1,237,375	765,805
<b>Total liabilities</b>	<b>21,613,007</b>	<b>101,306,264</b>
<b>Net assets attributable to holders of redeemable units</b> [Note 4]	<b>2,647,431,131</b>	<b>1,629,202,060</b>
<b>Equity</b>	<b>2,647,431,131</b>	<b>1,629,202,060</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	<b>HK\$ portfolio</b>	
	<b>2019</b>	<b>2018</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Income</b>		
Net gains on investments [Note 6]	29,980,482	13,024,791
Interest on deposits	10,376,496	2,879,912
Net foreign currency exchange gains/(losses)	100	(801)
	<b>40,357,078</b>	<b>15,903,902</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	5,597,528	3,923,194
Registrar's fee [Note 8(h)]	1,679,258	1,176,958
Trustee's fee [Note 9]	403,022	282,470
Safe custody and bank charges	197,685	159,201
Auditor's fee	133,003	128,235
Legal and professional expenses	62,292	46,692
Printing and publication expenses	11,904	14,451
Transaction costs	11,441	9,791
Other operating expenses	36,010	21,449
	<b>8,132,143</b>	<b>5,762,441</b>
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>32,224,935</b>	<b>10,141,461</b>

*The notes on pages 547 to 556 form part of these financial statements.*



Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units

For the year ended 30 September 2019

	HK\$ portfolio	
	2019 HK\$	2018 HK\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,629,202,060	1,596,580,300
	-----	-----
Allotment of redeemable units [Note 4]	2,337,914,626	826,325,268
Redemption of redeemable units [Note 4]	(1,351,910,490)	(803,844,969)
<b>Net allotment</b>	986,004,136	22,480,299
	-----	-----
	2,615,206,196	1,619,060,599
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	32,224,935	10,141,461
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u><u>2,647,431,131</u></u>	<u><u>1,629,202,060</u></u>

Statement of Cash Flows

For the year ended 30 September 2019

	HK\$ portfolio	
	2019 HK\$	2018 HK\$
<b>Operating activities</b>		
Purchase of investments	(4,904,211,623)	(4,124,495,162)
Proceeds from disposal of investments	3,989,242,222	4,704,063,485
Interest received	10,438,148	2,337,674
Transaction costs paid	(10,462)	(10,613)
Trustee's fee paid	(385,757)	(282,746)
Registrar's fee paid	(1,472,859)	(1,175,670)
Management fee paid	(5,357,733)	(3,927,028)
Others	(433,995)	(369,546)
<b>Net cash (outflow)/inflow from operating activities</b>	(912,192,059)	576,140,394
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	2,338,406,042	830,765,726
Payments on redemption of redeemable units	(1,352,613,905)	(804,057,067)
<b>Net cash inflow from financing activities</b>	985,792,137	26,708,659
	-----	-----
<b>Increase in cash and cash equivalents</b>	73,600,078	602,849,053
Cash and cash equivalents at the beginning of the year	975,906,045	373,056,848
Exchange gains on cash and cash equivalents	332	144
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,049,506,455</u></u>	<u><u>975,906,045</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	159,506,455	275,481,176
Short-term deposits	890,000,000	700,424,869
	<u><u>1,049,506,455</u></u>	<u><u>975,906,045</u></u>

The notes on pages 547 to 556 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments

*Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(h) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Short-term deposits**

Analysis by financial institution

	2019		2018	
	HK\$	% of net assets	HK\$	% of net assets
Australia and New Zealand Banking Group Limited	-	-	110,000,000	6.8
Bank of Communications Co., Ltd.	-	-	30,000,000	1.9
Citibank N.A. (Hong Kong)	70,000,000	2.6	160,148,176	9.8
The Hongkong and Shanghai Banking Corporation Limited	100,000,000	3.8	70,016,341	4.3
ING Bank N.V. (Hong Kong)	140,000,000	5.3	140,209,707	8.6
Oversea-Chinese Banking Corporation Ltd. (Hong Kong)	180,000,000	6.8	100,050,645	6.1
Sumitomo Mitsui Trust Bank, Limited	180,000,000	6.8	70,000,000	4.3
Westpac Banking Corporation (Hong Kong)	-	-	20,000,000	1.2
United Overseas Bank Limited (Hong Kong)	220,000,000	8.3	-	-
	<u>890,000,000</u>	<u>33.6</u>	<u>700,424,869</u>	<u>43.0</u>

Analysis by remaining maturity

	2019 HK\$	2018 HK\$
Time deposits		
7 days or less	460,000,000	480,348,675
Over 7 days	<u>430,000,000</u>	<u>220,076,194</u>
	<u>890,000,000</u>	<u>700,424,869</u>

**4 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	2019 Units	2018 Units
Number of units in issue:		
At the beginning of the year	10,030,890.963	9,893,345.478
Total allotments	14,283,054.197	5,110,200.478
Total redemptions	<u>(8,246,279.230)</u>	<u>(4,972,654.993)</u>
At the end of the year	<u>16,067,665.930</u>	<u>10,030,890.963</u>
	HK\$	HK\$
Net assets attributable to holders of redeemable units	<u>2,647,431,131</u>	<u>1,629,202,060</u>
Net assets attributable to holders of redeemable units (per unit)	<u>164.77</u>	<u>162.42</u>

As at 30 September 2019, the Fund had HK\$2,647,431,131 (2018: HK\$1,629,202,060) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 5(ii) capital risk management.

**5 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities and money market which are subject to interest rate risk. Refer to Note 5(I)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year HK\$
<u>2019</u>	
Cash at banks	159,506,455
Short-term deposits	890,000,000
Investments (Note*)	1,618,467,757
	<hr/>
Total interest sensitivity gap	2,667,974,212
	<hr/>
<u>2018</u>	
Cash at banks	275,481,176
Short-term deposits	700,424,869
Investments (Note*)	752,979,286
	<hr/>
Total interest sensitivity gap	1,728,885,331
	<hr/>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 4.50% p.a. (2018: 0.00% p.a. - 2.48% p.a.).

As at 30 September, the Fund's fair value of investments were as follows:

	2019		2018	
Listed/Quoted Investments	Fair value of investments HK\$	% of net assets	Fair value of investments HK\$	% of net assets
<b>Assets</b>				
<b>Debt Securities</b>				
- Others	447,668,250	16.9	158,095,446	9.7
	<u>447,668,250</u>	<u>16.9</u>	<u>158,095,446</u>	<u>9.7</u>
	-----	-----	-----	-----
<b>Money Market</b>				
- Hong Kong	666,452,740	25.2	-	-
- China	140,633,994	5.3	225,690,589	13.9
- Australia	139,550,046	5.3	59,987,111	3.7
- France	64,332,150	2.4	99,708,550	6.1
- Japan	-	-	109,898,936	6.7
- Others	159,830,577	6.0	99,598,654	6.1
	<u>1,170,799,507</u>	<u>44.2</u>	<u>594,883,840</u>	<u>36.5</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>1,618,467,757</u>	<u>61.1</u>	<u>752,979,286</u>	<u>46.2</u>

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond and money market investment relative to the change in interest rate. As at 30 September 2019, the Investment Manager estimates that the Fund has a modified duration of 0.20 (2018: 0.16). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately HK\$1,323,716 (2018: HK\$651,681). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	HK\$ equivalent	% of reasonable possible change against HK\$ (Note**)	Estimated impact on net asset value HK\$
Net currency exposures (Note*)			
United States Dollar	179,692	+0.2	359
	<u>179,692</u>		<u>359</u>

Net currency exposures (Note*)	HK\$ equivalent	% of reasonable possible change against HK\$ (Note**)	Estimated impact on net asset value HK\$
<b>2018</b>			
United States Dollar	79,419	+0.2	159
	<u>79,419</u>		<u>159</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 HK\$	2018 HK\$
Cash at banks	159,506,455	275,481,176
Short-term deposits	890,000,000	700,424,869
Amounts receivable on allotment	566,827	1,058,243
Investments - debt securities and money market	1,618,467,757	752,979,286
Interest receivable	503,099	564,750
	<u>2,669,044,138</u>	<u>1,730,508,324</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and money market and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities and money market are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities and money market by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	14.4	4.9
S&P(A)/Moody's(A)/FITCH(A)	9.6	1.4
Unrated	37.1	39.9
	<u>61.1</u>	<u>46.2</u>

The table below summarizes the unrated debt securities and money market as stated in the table above by their issuers' credit rating as at 30 September based on unaudited financial information as at that date.

	2019 % of net assets	2018 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	9.5	13.2
S&P(A)/Moody's(A)/FITCH(A)	15.4	23.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	9.0	2.8
Unrated	3.2	-
	<u>37.1</u>	<u>39.9</u>

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties HK\$	2018 Exposure to counterparties HK\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	659,345,802	575,537,435
S&P(A)/Moody's(A)/FITCH(A)	390,160,653	400,368,610
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,618,467,757</u>	<u>752,979,286</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month HK\$	2018 Less than 1 month HK\$
Amounts due to brokers	19,898,436	99,359,848
Amounts payable on redemption	477,196	1,180,611
Other accounts payable	1,237,375	765,805
Total financial liabilities	<u>21,613,007</u>	<u>101,306,264</u>



The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	447,668,250	-	447,668,250
Money Market	-	1,170,799,507	-	1,170,799,507
Total financial assets at fair value through profit and loss	-	1,618,467,757	-	1,618,467,757
<u>2018</u>				
<u>Assets</u>				
Debt Securities	-	158,095,446	-	158,095,446
Money Market	414,172,050	180,711,790	-	594,883,840
Total financial assets at fair value through profit and loss	414,172,050	338,807,236	-	752,979,286

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 6 Net gains on investments

	2019 HK\$	2018 HK\$
Change in unrealized gains/losses in value of investments	1,959,647	1,387,984
Realized gains on sale of investments	28,020,835	11,636,807
	<u>29,980,482</u>	<u>13,024,791</u>

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2018: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 HK\$	2018 HK\$
Cash at banks	159,345,802	275,470,451
Amounts receivable	64,282	81,680
Amounts payable	<u>(1,068,278)</u>	<u>(617,465)</u>

As at 30 September 2019, the Fund's investment balance of HK\$1,618,467,757 (2018: HK\$752,979,286) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was HK\$1,627,185 (2018: HK\$444,745).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, there was no income accruing to the Manager relating to allotments and redemptions in the Fund (2018: nil).
- (e) Management fee of 0.25% per annum of the net asset value of the Portfolio is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. The Manager has the discretion to waive part of management fee, if it considers appropriate.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee at the rate of 0.075% per annum of the net asset value of the Portfolio. The registrar's fee is accrued daily based on the net asset value of the Portfolio on each dealing day and is payable quarterly in arrears.

**9 Trustee's fee**

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**10 Soft dollar arrangements/Commission sharing arrangements**

During the year, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (2018: nil).

**11 Distribution**

No distribution was made during the year (2018: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Money Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Money Fund set out on pages 545 to 556, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

**Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 June 1983, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Money Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 13 June 1983, as amended, for the year ended 30 September 2019.

Bank of East Asia (Trustees) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund HK\$	Net asset value per unit HK\$
30/9/19	2,647,431,131	164.77
30/9/18	1,629,202,060	162.42
30/9/17	1,596,580,300	161.38

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> HK\$	<u>Lowest bid</u> HK\$
30/9/19	164.77	162.43
30/9/18	162.40	161.38
30/9/17	161.38	160.88
30/9/16	160.88	160.72
30/9/15	160.72	160.49
30/9/14	160.49	160.18
30/9/13	160.18	159.95
30/9/12	159.95	159.69
30/9/11	159.68	159.54
30/9/10	159.53	159.40

Management and Administration

**Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

**Trustee**

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

**Registrar**

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding		
Listed/Quoted Investments (88.3%)				Finland (0.1%)			
(I) Equities and Convertibles (13.3%)				Elisa Oyj	463	23,875	0.0
				Fortum Oyj	2,375	56,160	0.1
				Kone Oyj 'B'	445	25,344	0.0
				Metso Oyj	582	21,744	0.0
				Neste Oyj	815	26,984	0.0
Australia (0.3%)				Orion Oyj 'B'	977	36,449	0.0
Adelaide Brighton	7,148	14,704	0.0	France (1.1%)			
AGL Energy	2,194	28,352	0.0	Airbus SE-FR List	956	124,234	0.1
Alumina Ltd	13,198	21,096	0.0	Alstom SA	478	19,818	0.0
Bank Of Queensland	4,062	27,177	0.0	Amundi SA	417	29,095	0.0
CSR Ltd	5,110	14,716	0.0	Atos SE	291	20,520	0.0
Dexus Stapled Sec	19,393	156,040	0.1	AXA SA	2,249	57,447	0.0
Goodman Group Stapled				BNP Paribas	1,222	59,510	0.0
Sec	20,514	196,190	0.1	Bouygues SA	783	31,371	0.0
IOOF Hldgs	3,718	16,024	0.0	Casino Guichard			
Mirvac Group Stapled Sec	93,365	192,688	0.1	Perrachon	435	20,767	0.0
Sonic Healthcare	741	14,018	0.0	Cie de Saint-Gobain	626	24,569	0.0
Wesfarmers Ltd	1,201	32,239	0.0	CNP Assurances	1,310	25,321	0.0
Woodside Petroleum	957	20,900	0.0	Covivio SA	2,166	229,289	0.1
Austria (0.1%)				Danone SA	623	54,893	0.0
Erste Group Bank	2,141	70,817	0.1	Eiffage SA	287	29,762	0.0
OMV AG-AT List	498	26,733	0.0	Engie SA-FR List	4,827	78,831	0.0
Belgium (0.1%)				Eutelsat Communications	650	12,100	0.0
Ageas NV	414	22,964	0.0	Gecina SA	213	33,485	0.0
KBC Group	525	34,124	0.0	ICADE SA	247	22,094	0.0
Proximus	1,026	30,480	0.0	LVMH Moet Hennessy			
Shurgard Self Storage	2,326	74,172	0.0	Louis Vuitton	275	109,324	0.1
Telenet Group Hldg	390	18,410	0.0	Michelin-Regd	314	35,054	0.0
Warehouses De Pauw	771	141,548	0.1	Orange	8,932	140,174	0.1
Canada (0.4%)				Peugeot SA	1,272	31,728	0.0
Allied Properties REIT	5,806	234,915	0.1	Publicis Groupe	587	28,874	0.0
BCE Inc	609	29,475	0.0	Rexel SA	1,602	17,147	0.0
Canadian Apartment				Sanofi	3,492	323,822	0.1
Properties REIT	4,497	185,009	0.1	Schneider Electric	4,134	362,804	0.2
Canadian Imperial Bank Of				SCOR SE	601	24,826	0.0
Commerce	244	20,145	0.0	Societe Generale	1,102	30,203	0.0
Canadian Utilities 'A'	804	23,713	0.0	Suez SA (France List)	1,453	22,850	0.0
Enbridge Inc	795	27,921	0.0	Total SA	7,278	379,942	0.2
Fortis Inc	691	29,232	0.0	Veolia Environnement	1,553	39,381	0.0
Great West Lifeco	441	10,595	0.0	Vinci SA	4,076	439,122	0.2
Hydro One	1,582	29,262	0.0	Germany (0.6%)			
IGM Financial	494	14,036	0.0	Allianz SE-Regd	1,901	443,198	0.2
Inter Pipeline	1,783	31,310	0.0	Aroundtown SA	15,222	124,529	0.1
Nutrien Ltd	508	25,323	0.0	Bayer AG	330	23,273	0.0
Pembina Pipeline	745	27,634	0.0	Deutsche Post	1,032	34,478	0.0
Power Corp of Canada	1,293	29,805	0.0	Deutsche Telekom-Regd	11,970	200,887	0.1
Power Financial	1,196	27,750	0.0	E.ON SE	3,141	30,542	0.0
Rogers Communications				Evonik Industries	946	23,360	0.0
'B'	296	14,427	0.0	Hannover			
Shaw Communications 'B'	1,385	27,229	0.0	Rueckversicherung-			
TC Energy	5,937	307,612	0.2	Regd	145	24,518	0.0
Telus Corp	755	26,887	0.0	HeidelbergCement AG	399	28,849	0.0
Thomson Reuters	419	28,023	0.0	Hochtief AG	198	22,579	0.0
Denmark (0.0%)				Metro AG	1,558	24,595	0.0
Tryg A/S	750	21,497	0.0	Muenchener Rueck-Regd	1,033	267,354	0.1
				ProSieben Sat.1 Media-			
				Regd	1,687	23,247	0.0



# JPMORGAN MULTI BALANCED FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Germany</b> (Continued)				NTT DoCoMo	1,300	33,115	0.0
RWE AG	1,416	44,289	0.0	ORIX JREIT	65	141,938	0.1
Telefonica Deutschland Hldg	10,052	28,032	0.0	Otsuka Corp	1,000	39,833	0.0
Volkswagen AG Pref	549	93,405	0.0	Takeda Pharmaceutical	300	10,243	0.0
Vonovia SE	3,538	179,549	0.1	Tohoku Electric Power	2,100	20,480	0.0
				Tokio Marine Hldgs	3,000	160,416	0.1
				Tokyo Electron	200	38,057	0.0
				Toyota Motor	2,700	180,275	0.1
<b>Hong Kong</b> (0.1%)							
HKT Trust & HKT Stapled Uts	71,000	112,667	0.0	<b>Netherlands</b> (0.1%)			
Sun Hung Kai Properties	8,500	122,305	0.1	ABN AMRO Bank CVA	662	11,674	0.0
VTech Hldgs	1,200	10,463	0.0	Aegon NV	6,689	27,835	0.0
Wharf Real Estate Investment	10,000	54,596	0.0	Akzo Nobel	1,050	93,626	0.1
Yue Yuen Industrial (Hldgs)	7,000	19,153	0.0	Eurocommercial Properties CVA	2,591	72,200	0.0
				Koninklijke Ahold Delhaize	1,480	37,038	0.0
<b>Ireland</b> (0.0%)				KPN (Koninklijke)	9,860	30,754	0.0
Smurfit Kappa Group-IE List	829	24,673	0.0	NN Group	857	30,402	0.0
				<b>New Zealand</b> (0.0%)			
<b>Italy</b> (0.2%)				Contact Energy	2,598	13,912	0.0
Assicurazioni Generali	2,111	40,919	0.0	Spark New Zealand-NZ List	9,254	25,590	0.0
Enel SpA	34,534	257,933	0.1				
ENI SpA	4,486	68,635	0.0	<b>Norway</b> (0.2%)			
FincoBank Banca Finco	7,960	84,281	0.1	Aker BP	1,751	46,907	0.1
Intesa Sanpaolo	12,955	30,726	0.0	DNB ASA	2,055	36,244	0.0
Mediobanca SpA	2,417	26,403	0.0	Equinor ASA	2,005	38,187	0.0
Poste Italiane	2,834	32,225	0.0	Gjensidige Forsikring	1,430	28,385	0.0
Snam SpA	6,766	34,182	0.0	Mowi ASA	1,089	25,158	0.0
Telecom Italia (Ris)	42,624	23,309	0.0	Telenor ASA	10,254	206,018	0.1
Terna-Rete Elettrica Nationale	3,883	24,951	0.0	Yara Intl	592	25,528	0.0
				<b>Peru</b> (0.0%)			
<b>Japan</b> (0.7%)				Southern Copper	702	23,959	0.0
Aozora Bank	1,100	27,501	0.0				
Fanuc Corp	200	37,641	0.0	<b>Portugal</b> (0.0%)			
Invesco Office J-REIT	640	127,260	0.0	EDP-Energias de Portugal	8,815	34,231	0.0
Japan Airlines	400	11,888	0.0	Galp Energia SGPS	1,747	26,331	0.0
Japan Hotel REIT							
Investment	192	143,189	0.1	<b>Singapore</b> (0.1%)			
Japan Post Holding	1,500	13,810	0.0	Ascendas Real Estate Inv Trust	85,700	193,350	0.1
Japan Tobacco	800	17,514	0.0	DBS Group Hldgs	4,600	83,159	0.0
JFE Hldgs	2,300	27,666	0.0	StarHub Ltd	9,100	8,554	0.0
JXTG Hldgs	6,100	27,792	0.0				
Kansai Electric Power	1,900	21,246	0.0	<b>Spain</b> (0.4%)			
KDDI Corp	600	15,684	0.0	ACS Actividades de Construction	692	27,657	0.0
Kenedix Office Investment	22	173,842	0.1	Aena SME	192	35,165	0.0
Kenedix Retail REIT	28	70,159	0.0	Banco Bilbao Vizcaya Argentaria	8,455	44,065	0.0
Lawson Inc	500	25,584	0.0	Enagas SA	1,058	24,522	0.0
Matsui Securities	2,600	21,844	0.0	Endesa SA	1,238	32,581	0.0
Miraca Hldgs	600	13,668	0.0	Iberdrola SA	32,892	341,950	0.2
Mitsubishi Chemical Hldgs	2,000	14,251	0.0	Industria de Diseno Textil- Inditex	4,824	149,359	0.1
Mitsui Fudosan	3,200	79,323	0.0	Inmobiliaria Colonial			
Mitsui Fudosan Logistics Park	23	95,873	0.0	Socimi	3,424	41,323	0.0
Nippon Accommodations Fund	23	143,225	0.1	Mapfre SA	8,008	21,573	0.0
Nippon Prologis REIT	52	142,468	0.1				
Nissan Motor	4,200	26,197	0.0				

# JPMORGAN MULTI BALANCED FUND

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## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Spain</b> (Continued)				BT Group	12,550	27,618	0.0
Merlin Properties Socimi	11,153	155,757	0.1	Centrica plc	24,305	22,086	0.0
Naturgy Energy Group	2,030	53,867	0.0	Diageo plc	3,911	160,635	0.1
Red Electrica Corp	1,521	30,900	0.0	Direct Line Insurance Group	9,939	36,768	0.0
Repsol SA	2,591	40,506	0.0	Evraz PLC	7,854	45,257	0.0
Telefonica SA	6,315	48,199	0.0	G4S plc	9,890	23,059	0.0
<b>Sweden</b> (0.2%)				GlaxoSmithKline plc	5,816	125,036	0.1
Boliden AB	1,055	24,277	0.0	GVC Hldgs	3,304	30,268	0.0
Electrolux AB 'B'	1,026	24,356	0.0	Imperial Brands	2,603	58,643	0.0
Hennes & Mauritz 'B'	1,667	32,356	0.0	John Wood Group	5,113	23,937	0.0
Lundin Petroleum	919	27,601	0.0	Legal & General Group	11,437	35,009	0.0
Nordea Bank Abp	3,950	28,046	0.0	Meggitt plc	2,170	16,980	0.0
Sandvik AB	2,041	31,833	0.0	Micro Focus Intl	1,988	27,849	0.0
Skandinaviska Enskilda Banken 'A'	3,914	36,018	0.0	National Grid	4,609	50,089	0.0
Skanska AB 'B'	1,169	23,708	0.0	NewRiver REIT	23,189	55,551	0.0
SKF AB 'B'	1,339	22,157	0.0	Next plc	468	35,676	0.0
Svenska Handelsbanken 'A'	16,701	156,578	0.1	Persimmon plc	1,113	29,763	0.0
Swedbank AB 'A'	1,942	27,988	0.0	Prudential plc	5,770	104,878	0.1
Swedish Match	634	26,251	0.0	RELX PLC	2,093	49,843	0.0
Tele2 AB 'B'	2,391	35,626	0.0	Rio Tinto-UK List	6,263	324,846	0.1
Telia Co	5,528	24,778	0.0	Royal Dutch Shell 'B'-UK List	6,321	186,633	0.1
Volvo AB 'B'	4,778	67,184	0.1	Safestore Hldgs	13,733	113,131	0.1
<b>Switzerland</b> (0.5%)				Schroders plc	369	13,983	0.0
Adecco Group-Regd	500	27,689	0.0	Segro plc	19,074	190,578	0.1
Credit Suisse Group-Regd	3,656	44,859	0.0	Severn Trent	1,152	30,735	0.0
LafargeHolcim Ltd	804	39,605	0.0	SSE PLC	4,038	61,976	0.0
Nestle SA-Regd	850	92,301	0.0	Standard Chartered (UK)	3,171	26,736	0.0
Novartis AG-Regd	5,117	444,091	0.2	Standard Life Aberdeen	7,947	27,989	0.0
OC Oerlikon-Regd	2,714	27,245	0.0	Taylor Wimpey	59,064	117,547	0.1
Roche Hldg (Genusschein)	1,424	414,783	0.2	Tritax Big Box REIT	52,605	96,978	0.1
Swiss Life Hldg-Regd	63	30,143	0.0	Tritax EuroBox	53,179	61,744	0.0
Swiss Re	1,655	172,778	0.1	TUI AG-UK List	2,881	33,578	0.0
Swisscom AG-Regd	53	26,166	0.0	Unilever plc	2,291	138,054	0.1
UBS Group	4,085	46,415	0.0	Unite Group	10,555	142,036	0.1
Zurich Insurance Group- Regd	180	68,957	0.0	United Utilities Group	2,856	29,064	0.0
<b>Taiwan</b> (0.1%)				Vodafone Group-UK List	47,252	94,330	0.0
Taiwan Semiconductor Mfg ADR	5,680	264,006	0.1	Workspace Group	8,231	97,627	0.1
<b>United Kingdom</b> (1.3%)				WPP plc	2,626	32,943	0.0
3i Group	2,357	33,881	0.0	<b>United States</b> (6.7%)			
Admiral Group	902	23,542	0.0	3M Co	163	26,797	0.0
Anglo American-UK List	1,790	41,275	0.0	AbbVie Inc	361	27,335	0.0
AstraZeneca plc	1,049	93,862	0.0	AES Corp	1,702	27,811	0.0
Aviva plc	7,059	34,734	0.0	AGNC Investment	1,695	27,273	0.0
BAE Systems	3,770	26,481	0.0	Alliant Energy	393	21,194	0.0
Barclays PLC	23,327	43,234	0.0	Allstate Corp Conv Pref 5.1% Perp	5,000	131,300	0.1
Barratt Developments	7,833	62,549	0.0	Altria Group	679	27,771	0.0
Berkeley Group Hldgs	615	31,671	0.0	American Electric Power	304	28,482	0.0
BHP Group plc (GB Trading)	3,844	82,063	0.0	Americold Realty Trust	4,335	160,698	0.1
BP plc	33,252	211,356	0.1	Amgen Inc	152	29,414	0.0
British American Tobacco- UK List	2,129	78,904	0.0	Analog Devices	929	103,797	0.0
				Annaly Capital Management	3,073	27,042	0.0
				AT&T Inc	868	32,845	0.0
				Autoliv Inc	299	23,585	0.0
				Automatic Data Processing	1,111	179,338	0.1

# JPMORGAN MULTI BALANCED FUND

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## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Home Depot	288	66,822	0.0
Avalonbay Communities	1,978	425,923	0.2	Honeywell Intl	1,022	172,922	0.1
Avangrid Inc	531	27,745	0.0	HP Inc	1,278	24,180	0.0
Bank of America 6% Cum				Intercontinental Exchange	1,079	99,559	0.0
Pref	7,425	201,069	0.1	Intl Business Machines	2,039	296,511	0.1
Bank of America Pref				Intl Flavors & Fragrances	60	7,361	0.0
5.875% Perp	4,800	132,192	0.1	Intl Paper	634	26,514	0.0
Blackrock Inc	215	95,813	0.0	Invesco Ltd	1,626	27,544	0.0
Brandywine Realty Trust	8,209	124,366	0.1	Invitation Homes	10,687	316,442	0.1
Bristol Myers Squibb	4,782	242,495	0.1	Iron Mountain	5,796	187,732	0.1
Brixmor Property Group				Johnson & Johnson	51	6,598	0.0
REIT	6,436	130,586	0.1	Johnson Controls Intl	439	19,268	0.0
Broadcom Inc	104	28,711	0.0	Kellogg Co	497	31,982	0.0
Cardinal Health	618	29,163	0.0	Kilroy Realty	2,510	195,504	0.1
Carnival Corp	593	25,920	0.0	Kimco Realty	1,458	30,443	0.0
CenterPoint Energy	923	27,856	0.0	Kohls Corp	580	28,803	0.0
CenturyLink Inc	2,432	30,351	0.0	Kraft Heinz	981	27,404	0.0
CF Industries Hldgs	590	29,028	0.0	L Brands	1,493	29,248	0.0
Chevron Corp	2,439	289,265	0.1	Las Vegas Sands	492	28,418	0.0
Cisco Systems	1,685	83,256	0.0	Leggett & Platt	720	29,477	0.0
Citigroup Inc-US List	1,184	81,791	0.0	Lilly (Eli) & Co	1,451	162,265	0.1
CNA Financial	583	28,713	0.0	Lyondellbasell Industries			
Coca-Cola Co	13,357	727,155	0.3	'A'	321	28,720	0.0
Comcast Corp 'A'	6,569	296,131	0.1	Macerich Co (REIT)	853	26,946	0.0
Consolidated Edison	311	29,380	0.0	Macy's Inc	1,779	27,646	0.0
Coty Inc	2,671	28,072	0.0	Maxim Intergrated			
Diamondback Energy	271	24,366	0.0	Products	1,539	89,123	0.0
Digital Realty Trust	2,600	337,506	0.1	McDonald's Corp	940	201,827	0.1
Dominion Energy	357	28,931	0.0	MDU Resources Group	1,054	29,712	0.0
Dominion Energy Pref 'A'	5,400	143,802	0.1	Merck & Co	6,090	512,656	0.2
Douglas Emmett	4,262	182,541	0.1	Microsoft Corp	372	51,719	0.0
DTE Energy	211	28,055	0.0	Mid-America Apartment			
Duke Energy	313	30,004	0.0	Communities	2,201	286,152	0.1
Duke Energy Preference				Morgan Stanley	3,355	143,158	0.1
'A'	4,000	110,520	0.0	National Retail Properties	3,925	221,370	0.1
DuPont de Nemours	1,942	138,484	0.1	Newell Brands	1,794	33,584	0.0
Eastman Chemical	362	26,726	0.0	Newmont Goldcorp	740	28,061	0.0
Eaton Corp	3,373	280,465	0.1	NextEra Energy	1,297	302,188	0.1
Edison Intl	1,866	140,734	0.1	NextEra Energy Capital			
Emerson Electric	292	19,523	0.0	Pref 'N'	7,000	191,800	0.1
Entergy Corp	265	31,100	0.0	Nielsen Holdings	1,234	26,223	0.0
Equinix Inc	446	257,253	0.1	Nordstrom Inc	854	28,754	0.0
Equitrans Midstream	1,600	23,280	0.0	Norfolk Southern	1,077	193,494	0.1
Equity Lifestyle Properties	2,434	325,182	0.1	Nucor Corp	512	26,066	0.0
Essex Property Trust	990	323,384	0.1	Oasis Petroleum CB			
Evergy Inc	451	30,019	0.0	2.625% 15/09/23	USD10,000	7,362	0.0
Exelon Corp	573	27,682	0.0	Occidental Petroleum	549	24,414	0.0
Federal Realty Inv Trust	1,483	201,896	0.1	Old Republic Intl	1,037	24,442	0.0
FirstEnergy Corp	633	30,530	0.0	Oneok Inc	402	29,623	0.0
Ford Motor	3,022	27,682	0.0	Paccar Inc	388	27,164	0.0
Gap Inc	1,585	27,516	0.0	Packaging Corp of			
General Motors	755	28,297	0.0	America	289	30,663	0.0
Gilead Sciences	406	25,732	0.0	Park Hotels & Resorts	10,320	257,690	0.1
Hanesbrands Inc	1,254	19,211	0.0	Pebblebrook Hotel Trust	3,242	90,192	0.0
Harley-Davidson Inc	781	28,093	0.0	Pepsico Inc	1,183	162,189	0.1
HCP Inc	7,704	274,494	0.1	Pfizer Inc	11,091	398,500	0.2
Healthcare Trust of				Philip Morris Intl	3,083	234,092	0.1
America Cl 'A'	6,889	202,399	0.1	Pinnacle West Capital	283	27,471	0.0
Helmerich & Payne	539	21,598	0.0	PPL Corp	872	27,459	0.0
Highwoods Properties	3,388	152,257	0.1	Prologis Inc	7,906	673,749	0.3

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## Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets
United States (Continued)			
Public Service Enterprise Group	454	28,184	0.0
Public Storage	1,632	400,281	0.2
QUALCOMM Inc	388	29,597	0.0
Rexford Industrial Realty	4,029	177,357	0.1
Schlumberger Ltd	718	24,534	0.0
Seagate Technology	594	31,951	0.0
Service Properties Trust	1,107	28,550	0.0
Simon Property Group	179	27,861	0.0
Southern Co	497	30,700	0.0
State Street Pref 'G'	825	22,077	0.0
Steel Dynamics	945	28,161	0.0
Sunstone Hotel Investors	7,696	105,743	0.0
Tapestry Inc	1,100	28,655	0.0
Targa Resources	712	28,601	0.0
Texas Instruments	1,120	144,749	0.1
United Parcel Service 'B'	270	32,351	0.0
Unitedhealth Group	1,014	220,362	0.1
US Bancorp Pref 5.5% Perp	14,975	403,277	0.2
Ventas Inc	7,091	517,856	0.2
Vereit Inc	29,736	290,818	0.1
Verizon Communications	10,462	631,486	0.2
VICI Properties	11,199	253,657	0.1
Vornado Realty Trust REIT	3,987	253,852	0.1
Wells Fargo & Co Pref 'Y'	10,875	291,885	0.1
Western Digital	529	31,550	0.0
WestRock Co	751	27,374	0.0
Williams Co	1,002	24,108	0.0
WP Carey REIT	849	75,986	0.0
Xcel Energy	5,066	328,733	0.1
		36,195,885	13.3

	Holding	Fair value US\$	% of net assets
Westpac Banking 2.15% 06/03/20	USD180,000	180,326	0.1
Westpac Banking 2.6% 23/11/20	USD250,000	254,064	0.1
<b>Canada (1.9%)</b>			
1011778 BC/New Red 3.875% 1/28-144A	USD37,000	37,213	0.0
1011778 BC/New Red F4.25%5/24-144A	USD176,000	181,979	0.1
Advanz Pharma 8% 06/09/24	USD65,000	65,813	0.0
Automation Tool 6.5% 15/06/23-144A	USD16,000	16,786	0.0
Bank of Montreal FRN 10/09/21	USD250,000	250,396	0.1
Bank of Montreal VRN 4.8% Perp	USD150,000	151,760	0.1
Bank of Nova Scotia 2.15% 14/07/20	USD250,000	251,522	0.1
Bank of Nova Scotia 2.35% 21/10/20	USD250,000	253,656	0.1
Bausch Health Cos 5.5% 1/11/25-144A	USD101,000	107,860	0.0
Bausch Health Cos 5.75%15/8/27-144A	USD90,000	97,749	0.0
Bausch Health Cos 6.125% 04/25-144A	USD407,000	434,266	0.2
Bausch Health Cos 9% 15/12/25-144A	USD237,000	272,313	0.1
Bombardier Inc 7.5% 01/12/24-144A	USD75,000	77,344	0.0
Bombardier Inc 7.5% 15/03/25-144A	USD90,000	90,075	0.0
Bombardier Inc 7.875% 15/04/27-144A	USD106,000	109,935	0.0

## (II) Debt Securities (71.4%)

### Australia (0.8%)

ANZ Banking Grp VRN 6.75% Perp-144A	USD400,000	452,550	0.1
BHP Billiton VRN 6.75%19/10/75-144A	USD200,000	240,085	0.1
Commonwealth Bk AU 2.05% 09/20-144A	USD250,000	250,487	0.1
FMG Res (Aug2006) 4.75% 05/22-144A	USD15,000	15,625	0.0
FMG Res (Aug2006) 5.125% 03/23-144A	USD15,000	15,484	0.0
FMG Res (Aug2006) 5.125% 05/24-144A	USD10,000	10,594	0.0
Macquarie Bank FRN 06/08/21-144A	USD250,000	250,923	0.1
National Aust Bk 4.375% 12/20-RegS	USD100,000	104,089	0.0
National Aust Bk/NY 1.875% 12/07/21	USD250,000	250,224	0.1
Suncorp Metway 2.35% 27/04/20-144A	USD240,000	242,737	0.1

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Canada</b> (Continued)			Transocean Pos 6.875% 01/02/27-144A	USD68,000	72,009 0.0
MEG Energy 6.5% 15/01/25-144A	USD60,000	62,323 0.0	Transocean Proteus 6.25% 12/24-144A	USD50,000	38,656 0.0
MEG Energy 7% 31/03/24- 144A	USD33,000	31,769 0.0	UPCB Finance IV 5.375% 15/1/25-144A	USD200,000	208,269 0.1
National Bk Canada FRN 12/06/20	USD250,000	250,988 0.1	<b>Finland</b> (0.2%)		
NOVA Chemicals 5.25% 01/06/27-144A	USD122,000	128,710 0.1	Nokia OYJ 4.375% 12/06/27	USD30,000	31,897 0.0
Open Text 5.875% 01/06/26-144A	USD45,000	48,863 0.0	Nokia OYJ 6.625% 15/05/39	USD25,000	29,969 0.0
Precision Dril 7.125% 15/01/26-144A	USD46,000	43,242 0.0	Nordea Bank Abp 4.875% 14/1/21-144A	USD200,000	209,425 0.1
Precision Drilling 7.75% 15/12/23	USD45,000	44,677 0.0	Nordea Bank VRN 6.625% 12/49-144A	USD200,000	216,114 0.1
Royal Bank Canada 2.15% 26/10/20	USD250,000	252,787 0.1	<b>France</b> (0.6%)		
Toronto-Dominion Bk 3.25% 11/06/21	USD250,000	257,730 0.1	Altice France 7.375% 01/5/26-144A	USD200,000	217,884 0.1
Transcanada Pipelines 3.8% 01/10/20	USD250,000	259,013 0.1	Altice France 8.125% 01/02/27-144A	USD200,000	223,458 0.1
Transcanada Trust VRN 5.5% 15/09/79	USD155,000	161,030 0.1	Banque Fed Credit 2.75% 10/20-144A	USD250,000	255,016 0.1
Transcanada Trust VRN 5.875% 08/76	USD102,000	108,631 0.0	BNP Paribas 5% 15/01/21 Credit Agri VRN 8.125% Perp-144A	USD250,000	295,351 0.1
Videotron Ltd 5.125% 15/04/27-144A	USD135,000	145,953 0.1	Credit Agricole SA FRN 3/05/21-144A	USD200,000	200,886 0.1
Videotron Ltd 5.375% 15/06/24-144A	USD25,000	27,614 0.0	Credit Agricole VRN 6.5% Perp	EUR100,000	118,169 0.0
<b>Cayman Islands</b> (0.5%)			<b>International</b> (0.1%)		
Global Aircraft 6.5% 09/24-144A-PIK	USD25,000	25,521 0.0	JBS USA Lux/Fin 6.5% 15/04/29-144A	USD82,000	93,478 0.1
MAGNE 2014-8A AR2 FRN 15/04/31	USD330,000	330,915 0.1	JBS USA Lux/Fin 6.75% 15/02/28-144A	USD64,000	71,432 0.0
Noble Hldg Intl 5.25% 15/03/42	USD15,000	6,185 0.0	JBS USA LUX/Food/Fin 5.5% 1/30-144A	USD47,000	50,156 0.0
Noble Hldg Intl 6.2%01/08/40	USD15,000	6,605 0.0	<b>Ireland</b> (0.2%)		
Noble Hldg Intl 7.75% 15/01/24	USD6,000	4,058 0.0	Ardagh Pkg/Hldgs 5.25% 15/8/27-144A	USD200,000	203,679 0.1
Park Aerospace 5.5% 15/02/24-144A	USD125,000	136,067 0.1	Ardagh Pkg/Hldgs 6% 15/02/25-144A	USD200,000	210,533 0.1
Shelf Drill Hldgs 8.25% 2/25-144A	USD81,000	69,704 0.0	<b>Japan</b> (0.3%)		
Tencent Hldgs 2.875% 11/02/20-144A	USD250,000	251,423 0.1	Mizuho Bank Ltd 2.4% 26/03/20-144A	USD210,000	210,330 0.1
Transocean Guard 5.875% 01/24-144A	USD50,000	45,497 0.0	MUFG Bank 2.75% 14/09/20-144A	USD250,000	251,910 0.1
Transocean Inc 7.5% 15/01/26-144A	USD13,000	11,743 0.0	Nomura Hldgs 6.7% 04/03/20	USD150,000	153,567 0.0
Transocean Inc 7.5% 15/04/31	USD8,000	5,857 0.0	Sumitomo Mitsui Bk 2.65% 23/07/20	USD250,000	252,251 0.1
Transocean Inc 9% 15/07/23-144A	USD10,000	10,565 0.0	<b>Jersey C.I.</b> (0.0%)		
Transocean Phoenix 7.75% 10/24-144A	USD10,000	8,124 0.0	Delphi Technologies 5%01/10/25-144A	USD105,000	95,813 0.0
Transocean Pon 6.125% 01/08/25-144A	USD129,000	117,704 0.1			

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding		
Luxembourg (0.5%)				Sweden (0.1%)			
Altice Financing 7.5%				Skandinaviska 2.625%			
15/5/26-144A	USD200,000	215,167	0.1	17/11/20-144A	USD200,000	203,067	0.1
Camelot Finance							
7.875%15/10/24-144A	USD19,000	20,379	0.0	Switzerland (0.3%)			
Dana Financing Lux 6.5%				UBS Group Fund 2.95%			
1/6/26-144A	USD110,000	118,430	0.0	24/09/20-144A	USD250,000	252,168	0.1
INEOS Group 5.625%				UBS Group Fund VRN 7%			
01/08/24-144A	USD200,000	208,295	0.1	29/12/99-144A	USD200,000	215,293	0.1
Intelsat Jackson 5.5%				UBS Group VRN 7% Perp-			
01/08/23-144A	USD155,000	146,795	0.1	RegS	USD250,000	285,729	0.1
Intelsat Jackson 8%							
15/02/24-144A	USD115,000	120,632	0.0	United Kingdom (1.0%)			
Intelsat Jackson 8.5%				ANZ NZ Intl Ldn 2.75%			
15/10/24-144A	USD80,000	83,836	0.0	22/01/21-144A	USD250,000	252,978	0.1
Intelsat Jackson 9.75%				Barclays Bank 5.2%			
07/25-144A	USD155,000	165,165	0.1	12/05/26	USD200,000	216,725	0.1
Mallinckrodt Intl 5.625%				Barclays PLC 2.875%			
10/23-144A	USD65,000	22,486	0.0	08/06/20	USD250,000	253,061	0.1
Nielsen Co Lux 5%				BAT Intl Fin 2.75%			
01/02/25-144A	USD10,000	9,946	0.0	15/06/20-144A	USD210,000	212,250	0.1
Telecom Italia Capital 6%				BP Capital Mkts FRN			
30/09/34	USD165,000	175,794	0.1	24/11/20	USD153,000	153,642	0.0
Telecom Italia Capital				HSBC Hldgs 2.95%			
6.375% 11/33	USD30,000	33,724	0.0	25/05/21	USD250,000	254,867	0.1
Trinseo Materials 5.375%				HSBC Hldgs VRN 6% Perp-			
09/25-144A	USD140,000	138,719	0.0	RegS	EUR200,000	248,419	0.1
				HSBC Hldgs VRN 6.875%			
Netherlands (0.5%)				Perp	USD250,000	268,704	0.1
ABN Amro Bank 2.65%				Royal Bk Scotland 6%			
19/01/21-144A	USD250,000	251,733	0.1	19/12/23	USD85,000	94,944	0.0
Alcoa Nederland Hldg				Schlumberger Oilfield			
6.75%9/24-144A	USD200,000	210,538	0.1	4.2%1/21-144A	USD250,000	257,246	0.1
Cooperatieve Rabo NY				Sensata Tech UK 6.25%			
3.125% 26/4/21	USD250,000	257,524	0.1	15/02/26-144A	USD200,000	214,847	0.1
ING Bank 2.7% 17/08/20-				Tronox Finance 5.75%			
144A	USD250,000	252,175	0.1	01/10/25-144A	USD11,000	10,546	0.0
Mondelez Intl NL 1.625%				Valaris plc 5.75%			
10/19-144A	USD250,000	251,608	0.1	01/10/44	USD30,000	13,613	0.0
Sensata Tech 5%				Virgin Media Secure 5.25%			
01/10/25-144A	USD50,000	54,688	0.0	1/26-144A	USD400,000	415,433	0.1
Stars Grp Hlds/US-Bor 7%							
07/26-144A	USD54,000	57,971	0.0	United States (64.1%)			
				Acadia Healthcare 5.625%			
New Zealand (0.1%)				15/02/23	USD21,000	21,691	0.0
ANZ NZ Intl Ldn 2.85%				Acadia Healthcare 6.5%			
06/08/20-144A	USD250,000	252,567	0.1	01/03/24	USD70,000	73,354	0.0
				ACAR 2019-2 B 3.05%			
Norway (0.1%)				12/05/23	USD220,000	221,945	0.1
Aker BP ASA 5.875%				ACAR 2019-2 C 3.17%			
31/03/25-144A	USD150,000	158,011	0.0	12/06/25	USD340,000	344,339	0.1
DNB Bank VRN 6.5% Perp-				ACAR 2019-2 D 3.41%			
RegS	USD200,000	216,581	0.1	12/06/25	USD450,000	457,619	0.2
				ACAR 2019-3 B 2.59%			
Supranational (0.1%)				14/08/23	USD190,000	190,325	0.1
Starfruit US Hold/Fin 8%				ACCO Brands 5.25%			
10/26-144A	USD150,000	156,563	0.1	15/12/24-144A	USD87,000	91,390	0.0
				ACE 2004-SDI MI FRN			
				25/11/33	USD2,000,000	790,263	0.3

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			American Axle & Mfg 6.25% 15/03/26	USD161,000	154,363 0.1
Ace Cash Express 12% 15/12/22-144A	USD30,000	30,310 0.0	American Axle & Mfg 6.5% 01/04/27	USD160,000	158,085 0.1
ACI Worldwide 5.75% 15/08/26-144A	USD35,000	37,357 0.0	American Express 3.375% 17/05/21	USD250,000	258,288 0.1
Adient US LLC 7% 15/05/26-144A	USD115,000	123,561 0.1	American Intl Group 3.3% 01/03/21	USD147,000	149,699 0.1
ADT Security 4.875% 15/07/32-144A	USD45,000	39,894 0.0	American Intl Grp VRN 5.75% 1/04/48	USD118,000	129,948 0.1
Advanced Drainage 5% 30/09/27-144A	USD20,000	20,272 0.0	American Woodmark 4.875% 3/26-144A	USD55,000	55,463 0.0
AECOM 5.125% 15/03/27	USD50,000	52,594 0.0	AmeriGas Partners 5.5% 20/05/25	USD65,000	71,013 0.0
AECOM 5.875% 15/10/24	USD12,000	13,369 0.0	AmeriGas Partners 5.75% 20/05/27	USD10,000	10,959 0.0
AES Corp 6% 15/05/26	USD95,000	102,972 0.0	AmeriGas Partners 5.875% 20/08/26	USD45,000	49,871 0.0
Ahern Rentals 7.375% 15/05/23-144A	USD60,000	52,672 0.0	Amkor Tech 6.625% 15/09/27-144A	USD70,000	76,681 0.0
AIR Lease FRN 03/06/21	USD169,000	169,851 0.1	AMN Healthcare 5.125% 01/10/24-144A	USD36,000	38,273 0.0
AK Steel 6.375% 15/10/25	USD45,000	39,573 0.0	Amsted Industries 5.375% 9/24-144A	USD2,000	2,055 0.0
AK Steel 7% 15/03/27	USD5,000	4,309 0.0	Amsted Industries 5.625% 07/27-144A	USD16,000	17,130 0.0
Albertsons Cos 5.875% 15/02/28-144A	USD150,000	159,751 0.1	Anixter Inc 6% 01/12/25	USD55,000	61,806 0.0
Albertsons Cos 7.5% 15/03/26-144A	USD185,000	207,585 0.1	Antero Midstream Part/Fin5.375%9/24	USD55,000	50,093 0.0
Allegheny Tech 5.95% 15/01/21	USD55,000	57,077 0.0	Antero Resources 5.125% 01/12/22	USD96,000	86,025 0.0
Allegheny Tech Stp Cpn 7.875% 08/23	USD5,000	5,478 0.0	Antero Resources 5.375% 01/11/21	USD10,000	9,899 0.0
Allied Universal 6.625% 07/26-144A	USD15,000	16,024 0.0	Antero Resources 5.625% 01/06/23	USD104,000	92,118 0.0
Allied Universal 9.75% 07/27-144A	USD11,000	11,675 0.0	Aramark Services 5% 01/02/28-144A	USD60,000	62,900 0.0
Allison Transmi 4.75% 01/10/27-144A	USD25,000	26,250 0.0	Arconic Inc 5.125% 01/10/24	USD85,000	92,703 0.0
Allison Transmi 5% 01/10/24-144A	USD40,000	41,850 0.0	Arconic Inc 5.9% 01/02/27	USD105,000	119,257 0.1
Allison Transmi 5.875% 1/06/29-144A	USD55,000	61,171 0.0	ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	1,906,236 0.7
Allstate Corp VRN 5.75% 15/08/53	USD177,000	189,142 0.1	Ascent Resource/ARU Fin7%11/26-144A	USD10,000	8,642 0.0
Ally Financial 4.625% 19/05/22	USD90,000	95,239 0.0	AT&T Inc 4.6% 15/02/21	USD250,000	258,352 0.1
Ally Financial 4.625% 30/03/25	USD60,000	64,358 0.0	Athene Global 2.75% 20/04/20-144A	USD118,000	119,805 0.1
Ally Financial 5.125% 30/09/24	USD20,000	21,778 0.0	Avantor 6% 01/10/24- 144A	USD55,000	60,431 0.0
Ally Financial 5.75% 20/11/25	USD55,000	62,876 0.0	Avis Budget Car 5.25% 15/03/25-144A	USD203,000	209,056 0.1
Ally Financial 8% 01/11/31	USD30,000	42,588 0.0	Avis Budget Car 5.75% 15/07/27-144A	USD19,000	19,837 0.0
AMC Entertainment Hldg 5.875% 11/26	USD16,000	14,930 0.0	B&G Foods 5.25% 01/04/25	USD116,000	122,025 0.1
AMC Entertainment Hldgs 5.75% 06/25	USD40,000	39,075 0.0	BACM 2017-BNK3 D 3.25% 15/02/50	USD500,000	467,371 0.2
AMC Entertainment Hldgs 6.125% 5/27	USD30,000	27,994 0.0	Banff Merger Sub 9.75% 09/26-144A	USD50,000	48,156 0.0
AMC Networks 5% 01/04/24	USD55,000	58,170 0.0			
American Airlines 5% 01/06/22-144A	USD18,000	18,967 0.0			
American Axle & Mfg 6.25% 01/04/25	USD55,000	55,344 0.0			

Investment Portfolio (Continued)				(Continued)		
As at 30 September 2019 <i>(Unaudited)</i>						
	Holding	Fair value US\$	% of net assets		Fair value US\$	% of net assets
United States (Continued)				Buckeye Partners VRN		
BANK 2018-BN14 E FRN				6.375% 01/78	USD35,000	26,390
15/09/60	USD500,000	434,613	0.2	BWX Tech 5.375%		
BANK 2019-BN16 D 3%				15/07/26-144A	USD35,000	37,191
15/02/52	USD1,000,000	938,122	0.4	Callon Petroleum 6.125%		
Bank of America FRN				01/10/24	USD15,000	15,360
26/07/21	USD250,000	251,294	0.1	Callon Petroleum 6.375%		
Bank of America NoAA				01/07/26	USD38,000	37,656
VRN 6.1% Perp	USD108,000	118,786	0.1	Calpine Corp 5.25%		
Bank of America NoX VRN				01/06/26-144A	USD75,000	78,844
6.25% Perp	USD20,000	22,121	0.0	Calpine Corp 5.875%		
Bank of America Pref VRN				15/01/24-144A	USD70,000	72,268
5.875%Perp	USD271,000	293,726	0.1	Capital One Financial		
Bank of America VRN				3.45% 30/4/21	USD250,000	258,403
5.125% Perp	USD125,000	131,285	0.1	Carrizo Oil&Gas 6.25%		
Bank of America VRN				15/04/23	USD37,000	36,294
6.3% Perp	USD295,000	335,909	0.1	Carrizo Oil&Gas 8.25%		
Bank of New York 2.6%				15/07/25	USD35,000	34,647
17/08/20	USD250,000	252,041	0.1	CAS 2019-R03 1M1 FRN		
Bank of New York NoD				25/09/31	USD575,000	465,157
VRN4.5% 06/23	USD213,000	214,890	0.1	CAS 2019-R03 1M2 FRN		
Bank of New York VRN				25/09/31	USD2,000,000	2,013,340
4.625% Perp	USD147,000	149,413	0.1	Catalent Pharm 4.875%		
Bank of New York VRN				15/01/26-144A	USD65,000	67,538
4.95% 20/06/20	USD150,000	154,317	0.1	Catalent Pharm 5%		
Bausch Health 9.25%				15/07/27-144A	USD20,000	21,011
01/04/26-144A	USD179,000	211,444	0.1	Caterpillar Inc 3.9%		
Bausch Health Cos 7%				27/05/21	USD250,000	261,041
15/01/28-144A	USD40,000	43,591	0.0	CCO Hldgs LLC/Cap		
Bausch Health Cos 7%				4.75%1/03/30-144A	USD64,000	65,066
15/03/24-144A	USD211,000	222,470	0.1	CCO Hldgs LLC/Cap 5%		
BB&T Corp VRN 4.8% Perp	USD300,000	305,555	0.1	01/02/28-144A	USD115,000	119,840
Berry Global 4.875%				CCO Hldgs LLC/Cap 5.125%		
15/07/26-144A	USD70,000	73,549	0.0	05/27-144A	USD445,000	473,415
Berry Global 5.625%				CCO Hldgs LLC/Cap 5.125%		
15/07/27-144A	USD114,000	119,771	0.1	15/02/23	USD33,000	33,824
Big River Steel LLC 7.25%				CCO Hldgs LLC/Cap 5.5%		
9/25-144A	USD20,000	21,246	0.0	1/5/26-144A	USD135,000	144,338
Blue Racer Mid 6.125%				CCO Hldgs LLC/Cap 5.75%		
15/11/22-144A	USD55,000	56,410	0.0	2/26-144A	USD220,000	233,441
Blue Racer Mid 6.625%				CCO Hldgs LLC/Cap		
15/07/26-144A	USD35,000	34,790	0.0	5.875% 4/24-144A	USD240,000	256,650
Booz Allen Hamilton				CCO Hldgs LLC/Cap		
5.125%5/25-144A	USD45,000	47,142	0.0	5.875% 5/27-144A	USD225,000	243,445
Boyd Gaming 6%				CDK Global 5.25%		
15/08/26	USD6,000	6,406	0.0	15/05/29-144A	USD73,000	75,725
Boyd Gaming 6.375%				CDK Global 5.875%		
01/04/26	USD120,000	131,427	0.1	15/06/26	USD15,000	16,296
Boyne USA 7.25%				CDW LLC/CDW Fin 4.25%		
01/05/25-144A	USD38,000	42,520	0.0	01/04/28	USD80,000	81,847
Branch Banking&Trust				CDW LLC/CDW Fin 5%		
FRN 01/06/20	USD250,000	250,570	0.1	01/09/25	USD125,000	131,218
Brazos Valley				CDW LLC/CDW Fin 5.5%		
Longhrn/Fin6.875%2/2				01/12/24	USD22,000	24,680
5	USD88,000	78,448	0.0	Cedar Fair LP 5.25%		
Brink's Co 4.625%				15/07/29-144A	USD4,000	4,325
15/10/27-144A	USD80,000	82,106	0.0	Cedar Fair/Canada 5.375%		
Brookfield Pty 5.75%				15/04/27	USD3,000	3,293
15/05/26-144A	USD50,000	53,419	0.0	Centene Corp 4.75%		
				15/01/25	USD55,000	57,268



## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Citigroup Inc VRN 5.95% Perp	USD20,000	21,090 0.0
Centennial Res Prod 6.875%4/27-144A	USD10,000	10,349 0.0	Citizens Bank NA 2.25% 02/03/20	USD250,000	250,500 0.1
Central Garden & Pet 5.125%01/02/28	USD100,000	103,354 0.0	Clear Channel 5.125% 15/08/27-144A	USD70,000	73,354 0.0
Central Garden & Pet 6.125%15/11/23	USD35,000	37,035 0.0	Clear Channel 9.25% 15/02/24-144A	USD267,000	295,521 0.1
Centurylink Inc 5.625% 01/04/20	USD50,000	52,029 0.0	Clearwater Pap 5.375% 01/02/25-144A	USD60,000	58,138 0.0
CenturyLink Inc 5.625% 01/04/25	USD215,000	229,188 0.1	Clearway Energy Oper 5% 15/09/26	USD50,000	51,361 0.0
CenturyLink Inc 5.8% 15/03/22	USD25,000	26,459 0.0	Cleveland-Cliff 4.875% 15/1/24-144A	USD10,000	10,303 0.0
CenturyLink Inc 7.5% 01/04/24	USD75,000	86,876 0.0	Cleveland-Cliff 5.75% 01/03/25	USD4,000	3,961 0.0
CFX Escrow 6.375% 15/02/26-144A	USD24,000	25,966 0.0	Cleveland-Cliff 5.875% 1/06/27-144A	USD10,000	9,775 0.0
Charles Schwab VRN 5% Perp	USD255,000	263,853 0.1	CNG Hldgs 12.5% 15/06/24-144A	USD70,000	70,719 0.0
Chemours Co 7% 15/05/25	USD146,000	142,707 0.1	CNO Financial 5.25% 30/05/25	USD45,000	49,563 0.0
Cheniere Corpus 5.125% 30/06/27	USD45,000	49,862 0.0	CNX Midstream Part 6.5% 03/26-144A	USD10,000	9,254 0.0
Cheniere Energy 4.5% 01/10/29-144A	USD50,000	51,306 0.0	Coeur Mining 5.875% 01/06/24	USD25,000	25,498 0.0
Cheniere Energy 5.25% 01/10/25	USD25,000	26,726 0.0	Cogent Comm 5.375% 01/03/22-144A	USD90,000	93,778 0.0
Cheniere Energy 5.625% 01/10/26	USD20,000	21,763 0.0	Comcast Corp FRN 01/10/20	USD250,000	253,102 0.1
Chesapeake Energy 7% 01/10/24	USD21,000	15,868 0.0	Comerica Bank 2.5% 02/06/20	USD250,000	252,756 0.1
Chesapeake Energy 8% 15/01/25	USD7,000	5,226 0.0	COMM 2014-CR19 D FRN 10/08/47	USD1,500,000	1,508,983 0.6
Chesapeake Energy 8% 15/06/27	USD84,000	58,679 0.0	COMM 2016-CR28 D FRN 10/02/49	USD2,000,000	2,083,739 0.8
Chevron Phillip 2.45% 01/05/20-RegS	USD99,000	100,201 0.0	Commercial Metals 4.875% 15/05/23	USD35,000	37,031 0.0
CHS/Community 5.125% 01/08/21	USD17,000	17,174 0.0	Commercial Metals 5.375% 15/07/27	USD10,000	10,163 0.0
CHS/Community 6.25% 31/03/23	USD149,000	148,594 0.1	Commscope Inc 5.5% 15/06/24-144A	USD15,000	14,343 0.0
CHS/Community 8.125% 30/06/24-144A	USD73,000	59,352 0.0	Commscope Inc 6% 01/03/26-144A	USD265,000	275,600 0.1
CHS/Community 8.625% 15/01/24-144A	USD40,000	42,128 0.0	Commscope Inc 8.25% 1/3/27-144A	USD103,000	101,133 0.0
CIM 2019-INV1 A2 FRN 25/02/49	USD1,270,000	1,033,965 0.4	Commscope Tech Fin 6% 15/06/25-144A	USD70,000	64,412 0.0
Cincinnati Bell 7% 15/07/24-144A	USD80,000	74,882 0.0	Consolidated Edison 4.45% 15/06/20	USD250,000	257,606 0.1
Cincinnati Bell 8% 15/10/25-144A	USD20,000	18,338 0.0	Constellation Merger 8.5% 9/25-144A	USD29,000	24,796 0.0
Cinemark USA 4.875% 01/06/23	USD30,000	31,148 0.0	Cooper-Standard 5.625%11/26-144A	USD85,000	78,625 0.0
CIT Group 5.25% 07/03/25	USD55,000	60,126 0.0	Coty Inc 6.5% 15/04/26- 144A	USD20,000	19,999 0.0
CIT Group 6.125% 09/03/28	USD20,000	23,625 0.0	Covanta Hldg 5.875% 01/03/24	USD20,000	20,723 0.0
Citgo Hldg 9.25% 01/08/24-144A	USD12,000	12,845 0.0	Covey Park Energy 7.5% 05/25-144A	USD40,000	33,133 0.0
Citigroup Inc Pref VRN 6.25% Perp	USD35,000	39,326 0.0			

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Dole Food 7.25%			
CPS 2019-C C 2.84%				15/06/25-144A	USD50,000	48,192	0.0
16/06/25	USD220,000	223,696	0.1	Dominion Energy VRN			
Credit Acceptance 6.625%				5.75%1/10/54	USD126,000	136,122	0.1
03/26-144A	USD20,000	21,509	0.0	Downstream Dev 10.5%			
Crestwood Mids/Fin				15/02/23-144A	USD90,000	97,058	0.0
5.625% 5/27-144A	USD20,000	20,919	0.0	DRIVE 2017-AA D 4.16%			
Crestwood Mids/Fin 5.75%				15/05/24	USD380,000	386,914	0.2
01/04/25	USD30,000	31,763	0.0	DRIVE 2019-3 B 2.65%			
Crestwood Midstream				15/02/24	USD51,000	51,565	0.0
6.25% 01/04/23	USD60,000	63,586	0.0	DRIVE 2019-3 C 2.9%			
CSC Hldgs 5.375%				15/08/25	USD260,000	263,005	0.1
01/02/28-144A	USD220,000	234,071	0.1	DRIVE 2019-3 D 3.18%			
CSC Hldgs 6.5% 01/02/29-144A	USD215,000	240,979	0.1	15/10/26	USD390,000	397,591	0.2
CSC Hldgs 6.625%				DRMT 2019-2A B1 FRN			
15/10/25-144A	USD200,000	216,547	0.1	25/04/59	USD1,350,000	1,379,158	0.5
Cumulus Media 6.75%				DRMT 2019-2A M1 FRN			
01/07/26-144A	USD15,000	15,961	0.0	25/04/59	USD2,000,000	2,042,576	0.8
Curo Group Hldg 8.25%				DTAOT 2017-2A E 6.03%			
01/09/25-144A	USD65,000	57,159	0.0	15/01/24	USD100,000	104,919	0.1
CVR Partners/Nit 8.25%				Duke Energy Pref VRN			
1/6/23-144A	USD184,000	197,061	0.1	4.875% Perp	USD135,000	138,811	0.1
Cyrusone LP/Fin 5.375%				Dun&Bradstreet 6.875%			
15/03/27	USD47,000	50,505	0.0	15/08/26-144A	USD51,000	56,038	0.0
DAE Funding 5%				Edgewell Personal Care			
01/08/24-144A	USD35,000	36,867	0.0	4.7% 24/5/22	USD2,000	2,096	0.0
Daimler Finance 2.7%				Embarq Corp 7.995%			
03/08/20-144A	USD250,000	251,923	0.1	01/06/36	USD127,000	129,470	0.1
Danaher Corp 2.4%				EMC 3.375% 01/06/23	USD75,000	76,144	0.0
15/09/20	USD250,000	251,358	0.1	Emerson Electric 4.25%			
Darling Ingredi 5.25%				15/11/20	USD95,000	98,887	0.0
15/04/27-144A	USD22,000	23,671	0.0	EMIR 2019-1 M1B FRN			
DaVita Inc 5% 01/05/25	USD174,000	177,376	0.1	25/04/29	USD150,000	150,857	0.1
DaVita Inc 5.125% 07/24	USD64,000	65,910	0.0	Encompass Health 4.5%			
DCP Midstream Oper				01/02/28	USD25,000	25,316	0.0
3.875% 15/03/23	USD65,000	65,762	0.0	Encompass Health 5.75%			
DCP Midstream Oper				01/11/24	USD115,000	119,193	0.1
5.375% 15/07/25	USD25,000	27,124	0.0	Encompass Health 5.75%			
Dean Foods 6.5%				15/09/25	USD75,000	78,473	0.0
15/03/23-144A	USD30,000	16,287	0.0	Energizer Hldgs 7.75%			
Delek Logistics 6.75%				15/01/27-144A	USD105,000	118,268	0.1
15/05/25	USD65,000	66,251	0.0	EnLink Midstream 5.6%			
Dell Intl LLC/EMC				01/04/44	USD13,000	11,259	0.0
6.02%15/6/26-144A	USD80,000	91,441	0.0	EnLink Midstream Part			
Denbury Resourc 9.25%				4.15% 1/06/25	USD20,000	18,974	0.0
31/03/22-144A	USD30,000	26,333	0.0	EnLink Midstream Part			
Diamond Offshore 5.7%				4.4% 01/04/24	USD80,000	79,250	0.0
15/10/39	USD15,000	7,669	0.0	EnLink Midstream Part			
Diamond Sports Grp				4.85% 15/8/26	USD25,000	24,087	0.0
5.375% 8/26-144A	USD51,000	53,362	0.0	EnLink Midstream Pref			
Diamond Sports Grp				VRN 6% Prep	USD10,000	7,477	0.0
6.625% 8/27-144A	USD11,000	11,518	0.0	EnPro Industries 5.75%			
Diebold Nixdorf 8.5%				15/10/26	USD45,000	49,118	0.0
15/04/24	USD28,000	27,472	0.0	Entegris Inc 4.625%			
Dish DBS 5% 15/03/23	USD25,000	25,293	0.0	10/02/26-144A	USD114,000	118,664	0.1
Dish DBS 5.875% 15/07/22	USD35,000	36,951	0.0	Entercom Media 6.5%			
Dish DBS 5.875% 15/11/24	USD580,000	589,429	0.2	01/05/27-144A	USD14,000	15,012	0.0
Dish DBS 6.75% 01/06/21	USD113,000	121,712	0.1				
Dish DBS 7.75% 01/07/26	USD75,000	77,766	0.0				

# JPMORGAN MULTI BALANCED FUND

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## Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				FN AN6122 3.06%			
Entercom Media 7.25%				01/08/32	USD520,000	556,495	0.2
01/11/24-144A	USD65,000	69,239	0.0	FN AS8295 3% 01/11/46	USD650,000	515,880	0.2
Enterprise Dev Auth 12%				FN AS8650 3% 01/01/47	USD3,600,000	2,971,019	1.1
07/24-144A	USD93,000	104,191	0.1	FN AS8684 3.5% 01/01/47	USD3,120,000	2,542,854	0.9
Enterprise Prod VRN				FN AS9313 4% 01/03/47	USD2,050,000	1,623,845	0.6
5.25% 16/08/77	USD160,000	160,692	0.1	FN AS9960 4% 01/07/47	USD1,200,000	1,051,805	0.4
Enterprise Prods Oper				FN BH9215 3.5% 01/01/48	USD300,000	269,299	0.1
5.25% 31/1/20	USD250,000	254,638	0.1	FN BL1583 3.66%			
Envision Healthcare8.75%				01/02/31	USD2,458,000	2,775,519	1.0
10/26-144A	USD86,000	55,500	0.0	FN BM3780 3.5%			
EOG Resources 4.4%				01/01/46	USD1,600,000	1,372,601	0.5
01/06/20	USD250,000	257,459	0.1	FN BM4193 3.5% 01/10/45	USD1,526,188	1,326,311	0.5
EP Energy/Everest 7.75%				FN BM5606 4% 01/03/49	USD2,050,000	2,058,905	0.8
05/26-144A	USD142,000	111,367	0.1	FN BM5897 3.5%			
EP Energy/Everest 8%				01/05/48	USD270,000	261,573	0.1
29/11/24-144A	USD20,000	8,288	0.0	FN FM1504 3.5%			
EP Energy/Everest 9.375%				01/06/47	USD2,400,000	2,504,612	0.9
05/24-144A	USD39,000	2,596	0.0	FN MA3238 3.5%			
Equinix Inc 5.75%				01/01/48	USD600,000	524,878	0.2
01/01/25	USD5,000	5,278	0.0	FN MA3774 3% 01/09/49	USD1,050,000	1,059,745	0.4
Equinix Inc 5.875%				FNR 2013-124 SB FRN			
15/01/26	USD140,000	150,989	0.1	25/12/43-IO	USD2,000,000	207,568	0.1
ESH Hospitality 4.625%				FNR 2016-1 SJ FRN			
1/10/27-144A	USD70,000	70,292	0.0	25/02/46-IO	USD2,000,000	176,757	0.1
ESH Hospitality 5.25%				FNR 2017-16 SM FRN			
01/05/25-144A	USD81,000	85,404	0.0	25/03/47-IO	USD1,100,000	148,012	0.1
Eversource Energy 2.5%				FNR 2018-73 SC FRN			
15/03/21	USD250,000	251,377	0.1	25/10/48-IO	USD1,500,000	230,380	0.1
Exela				FNR 2019-9 SM FRN			
Intermediate/Fin10%				25/03/49-IO	USD700,000	98,222	0.0
7/23-144A	USD97,000	56,368	0.0	Ford Motor Credit 4.687%			
Exterran Part/Expl Fin 6%				09/06/25	USD200,000	206,665	0.1
01/10/22	USD40,000	41,700	0.0	FR SD0011 3.5% 01/07/49	USD1,200,000	1,236,500	0.5
FG G08756 3% 01/04/47	USD500,000	422,928	0.2	FREED 2019-1 B 3.87%			
FG G08784 3.5% 01/10/47	USD685,080	588,535	0.2	18/06/26	USD720,000	733,732	0.3
FG G60138 3.5% 01/08/45	USD6,000,000	3,852,583	1.4	Freeport-Mcmoran			
FG G60658 3.5%				3.875% 15/3/23	USD10,000	10,100	0.0
01/07/46	USD5,800,000	4,200,875	1.5	Freeport-Mcmoran 4.55%			
FG G61748 3.5% 01/11/48	USD8,500,000	8,152,457	3.0	14/11/24	USD225,000	232,383	0.1
FG G67700 3.5%				FREMF 2019-K734 C FRN			
01/08/46	USD800,000	586,844	0.2	25/02/51-144A	USD2,100,000	2,192,819	0.8
FG G67714 4% 01/07/48	USD700,000	660,157	0.3	Frontier Comm			
FHMS K090 A2 3.422%				11%15/09/25	USD25,000	11,372	0.0
25/02/52	USD1,000,000	1,106,939	0.4	Frontier Comm 6.875%			
FHMS K090 X1 FRN				15/01/25	USD21,000	9,545	0.0
25/02/52-IO	USD34,000,000	2,058,645	0.8	Frontier Comm 8%			
FHMS KL05 A2HG FRN				01/04/27-144A	USD80,000	87,784	0.0
25/02/29	USD515,000	538,272	0.2	Frontier Comm 8.5%			
FHS 356 S5 FRN 15/09/47-				01/04/26-144A	USD102,000	106,080	0.1
IO	USD1,300,000	197,828	0.1	Frontier Commun 7.625%			
Fidelity & Guaranty 5.5%				15/04/24	USD9,000	4,330	0.0
05/25-144A	USD30,000	32,863	0.0	G2 MA6089 3% 20/08/49	USD1,600,000	1,639,804	0.6
Financial&Risk 8.25%				Gartner Inc 5.125%			
15/11/26-144A	USD18,000	20,406	0.0	01/04/25-144A	USD93,000	99,684	0.0
FirstCash Inc 5.375%				Gates Global 6% 15/07/22-			
01/06/24-144A	USD22,000	23,054	0.0	144A	USD110,000	110,981	0.1
FN AL8857 4% 01/07/46	USD4,000,000	2,757,911	1.0	GCAR 2018-3A C 4.18%			
FN AL9043 3.5%				15/07/24	USD440,000	455,831	0.2
01/09/46	USD1,300,000	973,160	0.4				

# JPMORGAN MULTI BALANCED FUND

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## Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Harsco Corp 5.75% 31/07/27-144A			
GCAR 2019-2A B 3.32% 15/03/24	USD1,500,000	1,523,166	0.6	HAT Hldgs 1 / II 5.25% 15/7/24-144A	USD23,000	24,175	0.0
GCAT 2019-NQM2 A3 3.162% 25/09/59	USD2,000,000	2,005,252	0.7	HCA Inc 5.375% 01/02/25	USD9,000	9,567	0.0
GCI Inc 6.875% 15/04/25	USD35,000	37,903	0.0	HCA Inc 5.625% 01/09/28	USD99,000	109,193	0.1
GCP Applied Tech 5.5% 15/04/26-144A	USD60,000	62,722	0.0	HCA Inc 5.875% 01/02/29	USD97,000	108,784	0.1
General Dynamics 3% 11/05/21	USD146,000	150,342	0.1	HCA Inc 5.875% 15/02/26	USD300,000	342,500	0.1
General Elec Cap NoD VRN 5% Perp	USD646,000	623,146	0.2	HCA Inc 7.5% 15/02/22	USD569,000	641,722	0.2
Genesis Energy/Fin 6% 15/05/23	USD40,000	41,007	0.0	HCA Inc No1 5.875% 01/05/23	USD17,000	19,054	0.0
Genesis Energy/Fin 6.25% 15/5/26	USD20,000	19,772	0.0	Hecla Mining 6.875% 01/05/21	USD50,000	56,224	0.0
Genesys/Greeneden 10% 30/11/24-144A	USD26,000	28,954	0.0	Herc Hldgs 5.5% 15/07/27- 144A	USD20,000	20,391	0.0
Georgia Power 2% 08/09/20	USD250,000	250,015	0.1	Hertz Corp 5.5% 15/10/24- 144A	USD90,000	94,278	0.0
Global Part/GLP 7% 01/08/27-144A	USD65,000	67,708	0.0	Hertz Corp 7.125% 01/08/26-144A	USD102,000	104,714	0.1
Global Part/GLP 7% 15/06/23	USD20,000	20,962	0.0	Hertz Corp 7.625% 01/06/22-144A	USD80,000	84,450	0.0
GLP Capital/Fin 5.25% 01/06/25	USD35,000	39,230	0.0	Hexion Inc 7.875% 15/07/27-144A	USD114,000	121,600	0.1
GNR 2015-33 IO FRN 16/02/56-IO	USD1,230,000	31,869	0.0	Hilcorp Energy/Fin 5% 01/12/24-144A	USD19,000	19,137	0.0
GNR 2016-71 QI FRN 16/11/57-IO	USD2,480,000	133,981	0.1	Hilcorp Energy/Fin 5.75% 10/25-144A	USD75,000	71,750	0.0
GNR 2018-147 SD FRN 20/10/48-IO	USD1,326,000	211,680	0.1	Hilcorp Energy/Fin 6.25% 11/28-144A	USD19,000	17,931	0.0
GNR 2018-168 SA FRN 20/12/48-IO	USD1,200,000	203,422	0.1	Hill-Rom Hldgs 5% 15/02/25-144A	USD39,000	37,091	0.0
GNR 2019-42 SJ FRN 20/04/49-IO	USD1,500,000	263,046	0.1	Hill-Rom Hldgs 5.75% 01/09/23-144A	USD186,000	194,163	0.1
Go Daddy Op/GD Fin 5.25% 12/27-144A	USD50,000	53,478	0.0	Hilton Domestic 4.875% 15/01/30-144A	USD9,000	9,302	0.0
Goldman Sachs 5.375% 15/03/20	USD250,000	254,350	0.1	Hilton Domestic 5.125% 01/05/26	USD17,000	18,168	0.0
Goodyear Tire 5% 31/05/26	USD105,000	108,677	0.1	Hilton Domestic 6.125% 01/12/24	USD75,000	80,539	0.0
Goodyear Tire 5.125% 15/11/23	USD90,000	93,169	0.0	Hilton Grand Vac 6.125% 01/05/26	USD56,000	60,503	0.0
Gray Television 5.875% 15/7/26-144A	USD180,000	189,433	0.1	Hilton Worldwide 4.625% 01/04/25	USD63,000	66,637	0.0
Gray Television 7% 15/05/27-144A	USD45,000	50,465	0.0	Hilton Worldwide 4.875% 01/04/27	USD40,000	43,165	0.0
Greif 6.5% 01/03/27-144A	USD55,000	58,900	0.0	Holly Energy Part 6% 01/08/24-144A	USD25,000	26,250	0.0
Group 1 Auto 5.25% 15/12/23-144A	USD15,000	15,644	0.0	Hologic 4.375% 15/10/25- 144A	USD101,000	105,563	0.1
Gulfport Energy 6.375% 15/05/25	USD10,000	7,341	0.0	Hughes Satellite 5.25% 01/08/26	USD40,000	43,201	0.0
Gulfport Energy 6.375% 15/01/26	USD65,000	46,700	0.0	Hughes Satellite 6.625% 01/08/26	USD25,000	27,485	0.0
H&E Equipment 5.625% 01/09/25	USD25,000	25,915	0.0	Huntington National Bk 2.375% 03/20	USD250,000	250,548	0.1
Hanesbrands Inc 4.875% 15/5/26-144A	USD225,000	241,519	0.1	Icahn Ent/Fin 4.75% 15/09/24-144A	USD10,000	10,020	0.0
				Icahn Ent/Fin 6.25% 15/05/26-144A	USD46,000	49,369	0.0
				Icahn Entp/Fin 6.375% 15/12/25	USD70,000	75,051	0.0

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Lamb Weston Hldgs			
iHeartCommu 5.25%				4.875% 11/26-144A	USD81,000	86,493	0.0
15/08/27-144A	USD15,000	15,718	0.0	Lennar 5% 15/06/27	USD40,000	43,489	0.0
iHeartCommunications				Lennar Corp 5.25%			
6.375% 1/05/26	USD45,000	50,034	0.0	01/06/26	USD65,000	71,419	0.0
iHeartCommunications				Level 3 Fin 5.25%			
8.375% 01/5/27	USD100,000	111,770	0.1	15/03/26	USD90,000	95,990	0.0
ILFC E-Cap Tst I FRN				Level 3 Fin 5.375%			
21/12/65-144A	USD100,000	68,682	0.0	01/05/25	USD165,000	171,978	0.1
Infor US 6.5% 15/05/22	USD225,000	234,463	0.1	Level 3 Parent 5.75%			
Intercontinental Exch				01/12/22	USD75,000	75,798	0.0
2.75% 1/12/20	USD192,000	195,158	0.1	Liberty Inter 8.25%			
Iqvia Inc 5% 13/09/26-144A	USD200,000	214,111	0.1	01/02/30	USD40,000	42,550	0.0
IRB Hldg 6.75% 15/02/26-144A	USD65,000	67,348	0.0	Live Nation Ent 4.875%	USD75,000	79,148	0.0
Iron Mountain 4.375%				11/24-144A			
01/06/21-144A	USD10,000	10,233	0.0	Live Nation Ent 5.625%	USD31,000	33,093	0.0
Iron Mountain 4.875%				3/26-144A			
15/09/27-144A	USD167,000	170,911	0.1	LPL Hldgs 5.75%	USD45,000	46,859	0.0
Iron Mountain 5.25%				15/09/25-144A			
15/03/28-144A	USD26,000	26,873	0.0	Marriott Owners 4.75%	USD6,000	6,060	0.0
Iron Mountain 5.75%				15/01/28-144A			
15/08/24	USD60,000	61,041	0.0	Marriott Owners 6.5%	USD98,000	105,633	0.1
Ithaca Merger 7.125%				15/09/26			
15/07/23-144A	USD30,000	30,939	0.0	Martin Midst/Fin 7.25%	USD65,000	60,402	0.0
Jack Ohio Finance 6.75%				15/02/21			
11/21-144A	USD65,000	68,039	0.0	Mastec Inc 4.875%	USD48,000	48,764	0.0
Jackson Natl Life 2.6%				15/03/23			
9/12/20-144A	USD250,000	253,264	0.1	Matador Resources	USD62,000	62,386	0.0
Jagged Peak Energy				5.875% 15/09/26			
5.875% 01/05/26	USD20,000	20,540	0.0	Mattel 6.75% 31/12/25-144A	USD336,000	356,013	0.1
JB Poindexter 7.125%				Mattel Inc 3.15% 15/03/23	USD61,000	57,578	0.0
15/04/26-144A	USD19,000	20,242	0.0	Mauser Packaging 5.5%	USD120,000	126,493	0.1
JBS USA Lux/Fin 5.75%				15/04/24-144A			
15/06/25-144A	USD54,000	57,074	0.0	Meredith 6.875%			
JBS USA Lux/Fin 5.875%				01/02/26	USD45,000	46,472	0.0
15/7/24-144A	USD57,000	59,417	0.0	MET Life Glob 2.5%			
Jeld-Wen Inc 4.625%				03/12/20-144A	USD250,000	252,899	0.1
15/12/25-144A	USD70,000	71,041	0.0	Metlife Inc VRN 5.25%			
John Deere Capital 1.95%				Perpetual	USD281,000	289,208	0.1
22/06/20	USD200,000	201,259	0.1	Metlife Inc VRN 5.875%			
John Deere Capital Corp				Perp	USD87,000	95,278	0.0
2.3% 7/6/21	USD101,000	102,152	0.0	Metlife Inc VRN 6.4%			
JPMBB 2013-C17 D FRN				15/12/66	USD385,000	464,443	0.2
15/01/47	USD1,000,000	1,059,686	0.4	MGM Growth Lp/Mg			
Kaiser Aluminum 5.875%				5.625% 01/05/24	USD55,000	61,889	0.0
15/05/24	USD20,000	21,244	0.0	MGM Growth Lp/Mg 5.75%			
KNDL 2019-KNSQ E FRN				1/02/27-144A	USD46,000	51,846	0.0
15/05/36	USD100,000	100,297	0.0	MGM Resorts Intl 4.625%			
Kroger Co 6.15% 15/01/20	USD100,000	102,381	0.0	01/09/26	USD318,000	332,979	0.1
Kronos Acquisition 9%				MGM Resorts Intl 5.5%			
15/08/23-144A	USD30,000	27,008	0.0	15/04/27	USD65,000	72,958	0.0
L Brands 6.75% 01/07/36	USD45,000	39,160	0.0	MGM Resorts Intl 5.75%			
LABL Escrow Issuer 6.75%				15/06/25	USD105,000	117,703	0.1
07/26-144A	USD60,000	63,263	0.0	Midcontinent Comm			
Ladder Cap Fin 5.25%				5.375% 08/27-144A	USD13,000	13,755	0.0
01/10/25-144A	USD55,000	57,681	0.0	Morgan Stanley 5.5%			
Lamar Media 5.75%				24/07/20	USD100,000	103,712	0.1
01/02/26	USD60,000	64,239	0.0	Morgan Stanley 5.75%			
				25/01/21	USD100,000	105,698	0.1

Investment Portfolio (Continued)				(Continued)		
As at 30 September 2019 <i>(Unaudited)</i>						
	Holding	Fair value US\$	% of net assets		Fair value US\$	% of net assets
United States (Continued)				NRG Energy 7.25%		
MPH Acquisition 7.125%				15/05/26	USD80,000	90,162 0.0
1/6/24-144A	USD96,000	91,080	0.0	NRZT 2019-NQM4 M1 FRN		
MPLX LP 6.375%				25/09/59	USD2,000,000	2,022,660 0.8
01/05/24-144A	USD45,000	48,443	0.0	Nuance Comms 5.625%		
MSCI Inc 5.375% 15/05/27-144A	USD122,000	133,170	0.1	15/12/26-144A	USD60,000	64,444 0.0
MTS Systems 5.75%				Nustar Logistics 5.625%		
15/08/27-144A	USD25,000	26,299	0.0	28/04/27	USD25,000	27,004 0.0
Nabors Industries 5.75%				Nustar Logistics 6%		
01/02/25	USD60,000	46,236	0.0	01/06/26	USD12,000	13,296 0.0
Nationstar Mort/Cap 6.5%				NZES 2018-FNT1 A 3.61%		
01/06/22	USD10,000	10,229	0.0	25/05/23	USD228,000	161,209 0.1
Nationstar Mortgage				Oasis Petroleum 6.25%		
8.125%7/23-144A	USD55,000	58,212	0.0	01/05/26-144A	USD22,000	18,393 0.0
Nationstar Mortgage				Oasis Petroleum 6.875%		
9.125%7/26-144A	USD20,000	21,660	0.0	15/01/23	USD58,000	54,383 0.0
Natl Rural Utilities 5.25%				Oasis Petroleum 6.875%		
20/04/46	USD117,000	126,913	0.1	15/03/22	USD58,000	54,964 0.0
NCR Corp 5.75%				OBX 2019-EXPI 2A1B FRN		
01/09/27-144A	USD25,000	26,066	0.0	25/01/59	USD1,320,000	1,307,650 0.5
NCR Corp 6.125%				Oceanearring Intl 6%		
01/09/29-144A	USD25,000	26,545	0.0	01/02/28	USD14,000	13,575 0.0
Netflix 4.875% 15/04/28-144A	USD15,000	15,506	0.0	Outfront Media Cap 5%		
Netflix 5.375% 15/11/29-144A	USD15,000	15,978	0.0	15/08/27-144A	USD12,000	12,778 0.0
Netflix Inc 5.875%				Panther BF Aggre/Fin		
15/11/28	USD300,000	332,158	0.1	6.25%6/26-144A	USD45,000	48,600 0.0
New Albertsons 5.75%				Par Pharm 7.5%		
15/03/25	USD50,000	51,795	0.0	01/04/27-144A	USD108,000	102,938 0.0
New Albertsons 8%				Parsley Energy 5.25%		
01/05/31	USD25,000	26,083	0.0	15/08/25-144A	USD55,000	55,919 0.0
New Albertsons 8.7%				Party City Hldgs 6.625%		
01/05/30	USD90,000	97,313	0.0	08/26-144A	USD10,000	10,010 0.0
Nexstar Broad 5.625%				PBF Hldg 7% 15/11/23	USD20,000	21,089 0.0
01/08/24-144A	USD50,000	52,469	0.0	PBF Hldg 7.25% 15/06/25	USD20,000	21,152 0.0
Nexstar Escrow 5.625%				PBF Logistics 6.875%		
15/07/27-144A	USD114,000	120,983	0.1	15/05/23	USD20,000	21,165 0.0
Nextera Energy 4.25%				PDC Energy 5.75%		
15/07/24-144A	USD18,000	18,807	0.0	15/05/26	USD5,000	5,045 0.0
NextEra Energy Oper 4.5%				PDC Energy 6.125%		
09/27-144A	USD20,000	20,540	0.0	15/09/24	USD3,000	3,008 0.0
NextEra Energy VRN				Peabody Energy 6%03/22-144A	USD15,000	15,078 0.0
5.65% 01/05/79	USD70,000	77,831	0.0	Peabody Energy		
Nielsen Finance 5%				6.375%03/25-144A	USD10,000	9,814 0.0
15/04/22-144A	USD105,000	107,815	0.1	Penske Automotive Grp		
Northern Oil and 8.5%				5.5% 15/05/26	USD97,000	103,559 0.1
15/05/23-PIK	USD48,045	50,507	0.0	Performance Food 5.5%		
Northern Trust Pref VRN				15/10/27-144A	USD55,000	58,059 0.0
4.6% Perp	USD58,000	60,712	0.0	PetSmart Inc 5.875%		
Novelis Corp 5.875%				01/06/25-144A	USD196,000	199,348 0.1
30/09/26-144A	USD25,000	26,805	0.0	PetSmart Inc 7.125%		
Novelis Corp 6.25%				15/03/23-144A	USD15,000	14,148 0.0
15/08/24-144A	USD75,000	79,255	0.0	PetSmart Inc 8.875%		
NRG Energy 5.75%				01/06/25-144A	USD55,000	53,740 0.0
15/01/28	USD40,000	43,718	0.0	PGT Escrow Issu 6.75%		
NRG Energy 6.625%				01/08/26-144A	USD55,000	59,950 0.0
15/01/27	USD15,000	16,507	0.0	Pilgrim's Pride 5.75%		
				15/03/25-144A	USD67,000	69,432 0.0
				Pilgrim's Pride		
				5.875%30/09/27-144A	USD44,000	47,362 0.0

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Refinity US Hldgs 6.25% 05/26-144A	USD71,000	77,913 0.0
Pitney Bowes 4.625% 15/03/24	USD40,000	38,322 0.0	Regions Financial 3.2% 08/02/21	USD250,000	254,425 0.1
Plantronics Inc 5.5% 31/05/23-144A	USD120,000	123,093 0.1	Reynolds Grp 5.75% 15/10/20	USD45,000	44,912 0.0
PMIT 2019-2A B 3.69% 15/09/25	USD140,000	141,777 0.1	RHP Hotel Prop/Fin 5% 15/04/23	USD80,000	83,544 0.0
PNC Bank NA 2% 19/05/20	USD250,000	251,655 0.1	Rite Aid 6.125% 01/04/23- 144A	USD100,000	80,271 0.0
PNC Financial NoR VRN 4.85% Perp	USD160,000	165,814 0.1	Ryman Hospitali 4.75% 15/10/27-144A	USD48,000	49,216 0.0
PNC Financial Ser Pref VRN 5% Perp	USD240,000	254,000 0.1	Sabre Global 5.25% 15/11/23-144A	USD70,000	73,313 0.0
Polaris Intermed 8.5% 01/12/22-144A	USD53,000	46,419 0.0	Sabre Global 5.375% 15/04/23-144A	USD5,000	5,224 0.0
Post Hldgs 5% 15/08/26- 144A	USD90,000	93,838 0.0	SBA Communicate 4.875% 01/09/24	USD55,000	57,272 0.0
Post Hldgs 5.5% 15/12/29- 144A	USD23,000	24,258 0.0	Scientific Games 8.25% 03/26-144A	USD20,000	21,323 0.0
Post Hldgs 5.75% 01/03/27-144A	USD120,000	127,475 0.1	Scientific Games Intl 5% 10/25-144A	USD163,000	171,648 0.1
Prestige Brand 6.375% 01/03/24-144A	USD50,000	52,391 0.0	Scotts Miracle-Gro 5.25% 15/12/26	USD95,000	101,575 0.0
Pricoa Global Fd 1 2.55%11/20-144A	USD250,000	253,499 0.1	Semgroup Corp 6.375% 15/03/25	USD15,000	15,605 0.0
Prime Security 5.75% 15/04/26-144A	USD210,000	218,674 0.1	Semgroup Corp 7.25% 15/03/26	USD55,000	59,577 0.0
Principal Life FRN 26/06/20-144A	USD200,000	200,265 0.1	Semgroup/Rose Rock 5.625% 15/07/22	USD25,000	25,672 0.0
Progressive Corp VRN 5.375% 15/9/66	USD120,000	127,487 0.1	Semgroup/Rose Rock 5.625% 15/11/23	USD5,000	5,231 0.0
Protective Life 2.924% 15/4/22-144A	USD150,000	154,705 0.1	Service Corp 4.625% 15/12/27	USD70,000	74,261 0.0
Prudential Fin VRN 5.625% 15/06/43	USD360,000	390,133 0.2	Service Corp 5.125% 01/06/29	USD65,000	70,834 0.0
Prudential Fin VRN 5.875% 15/09/42	USD115,000	123,667 0.1	Service Corp 7.5% 01/04/27	USD55,000	69,780 0.0
Prudential Financial VRN 5.7% 09/48	USD103,000	114,333 0.1	Sinclair TV 5.125% 15/02/27-144A	USD50,000	50,640 0.0
QEP Resources 5.25% 01/05/23	USD20,000	18,888 0.0	Sinclair TV 5.625% 01/08/24-144A	USD89,000	92,393 0.0
QEP Resources 5.625% 01/03/26	USD20,000	17,400 0.0	Sirius XM Radio 4.625% 15/7/24-144A	USD15,000	15,697 0.0
Qorvo Inc 5.5% 15/07/26	USD55,000	58,732 0.0	Sirius XM Radio 5.375% 15/7/26-144A	USD187,000	198,238 0.1
Quicken Loans 5.75% 01/05/25-144A	USD85,000	89,878 0.0	Sirius XM Radio 5.5% 01/07/29-144A	USD22,000	23,813 0.0
Rackspace Hosting 8.625% 11/24-144A	USD73,000	69,721 0.0	Sirius XM Radio5.375% 15/04/25-144A	USD153,000	162,530 0.1
Radian Group 4.5% 01/10/24	USD30,000	31,461 0.0	SIX Flags Ent 4.875% 31/7/24-144A	USD60,000	62,438 0.0
Radian Group 4.875% 15/03/27	USD29,000	29,970 0.0	SIX Flags Ent 5.5% 15/04/27-144A	USD12,000	13,084 0.0
Rain Cii Carbon 7.25% 01/04/25-144A	USD50,000	49,813 0.0	SM Energy 5% 15/01/24	USD10,000	9,106 0.0
Range Resources 4.875% 15/05/25	USD60,000	51,003 0.0	SM Energy 5.625% 01/06/25	USD40,000	35,142 0.0
Raytheon Co 3.125% 15/10/20	USD250,000	256,572 0.1	SM Energy 6.625% 15/01/27	USD11,000	9,669 0.0
RBS Global Inc/Rex 4.875%12/25-144A	USD40,000	41,774 0.0			

# JPMORGAN MULTI BALANCED FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Summit Mater/Fin 5.125% 06/25-144A	USD35,000	36,473 0.0
SM Energy 6.75% 15/09/26	USD11,000	9,659 0.0	Summit Mater/Fin 6.5% 15/03/27-144A	USD25,000	26,760 0.0
Sotheby's 4.875% 15/12/25-144A	USD40,000	40,974 0.0	Summit Mid Hldgs 5.5% 15/08/22	USD10,000	9,264 0.0
Southwestern Energy 7.5% 01/04/26	USD60,000	54,600 0.0	Summit Mid Hldgs 5.75% 15/04/25	USD65,000	56,866 0.0
Spectrum Brands 5% 01/10/29-144A	USD16,000	16,296 0.0	Sunoco LP/Finance 5.5% 15/02/26	USD25,000	26,113 0.0
Spectrum Brands 5.75% 15/07/25	USD182,000	192,654 0.1	Sunoco LP/Finance 5.875% 15/03/28	USD25,000	26,597 0.0
Springleaf Finance 5.625% 15/03/23	USD25,000	26,844 0.0	Sunoco LP/Finance 6% 15/04/27	USD5,000	5,482 0.0
Springleaf Finance 6.625% 15/01/28	USD65,000	71,736 0.0	Sunoco LP/Sunoco Fin4.875% 15/01/23	USD30,000	31,197 0.0
Springleaf Finance 6.875% 15/03/25	USD135,000	149,465 0.1	Suntrust Banks VRN 5.125% Perp	USD23,000	23,347 0.0
Springleaf Finance 7.125% 15/03/26	USD50,000	55,763 0.0	Symantec Corp 5% 15/04/25-144A	USD24,000	24,853 0.0
Sprint Capital 8.75% 15/03/32	USD277,000	342,535 0.1	Tallgrass Ener/ Fin Co5.5%9/24-144A	USD25,000	24,936 0.0
Sprint Commun 6% 15/11/22	USD29,000	31,352 0.0	Tallgrass Energy/Fin 5.5% 1/28-144A	USD20,000	19,732 0.0
Sprint Corp 7.625% 01/03/26	USD225,000	250,643 0.1	Targa Res 5.125% 01/02/25-144A	USD30,000	31,156 0.0
Sprint Corp 7.625% 15/02/25	USD682,000	756,879 0.3	Targa Res 6.5% 15/07/27- 144A	USD170,000	187,633 0.1
Sprint Corp 7.875% 15/09/23	USD76,000	83,866 0.0	Targa Res 6.75% 15/03/24-144A	USD50,000	51,900 0.0
SPX Flow 5.875% 15/08/26-144A	USD55,000	57,957 0.0	Targa Resource 5.875% 15/04/26	USD15,000	16,274 0.0
SRC Energy 6.25% 01/12/25	USD26,000	26,346 0.0	TECO Finance 5.15% 15/03/20	USD45,000	45,662 0.0
SS&C Tech 5.5% 30/09/27-144A	USD100,000	104,265 0.1	Teleflex Inc 4.875% 01/06/26	USD45,000	47,860 0.0
STACR 2018-HQA1 M1 FRN 25/09/30	USD715,000	415,053 0.2	Teleflex Inc 5.25% 15/06/24	USD35,000	36,460 0.0
STACR 2019-DNA3 M2 FRN 25/07/49	USD1,600,000	1,608,367 0.6	Tempur Sealy Intl 5.5% 15/06/26	USD106,000	112,592 0.1
STACR 2019-HRP1 M2 FRN 25/02/49	USD1,250,000	1,252,354 0.5	Tempur Sealy Intl 5.625% 15/10/23	USD95,000	100,195 0.0
Standard Ind 4.75% 15/01/28-144A	USD115,000	119,603 0.1	Tenet Healthcar 6.25% 01/02/27-144A	USD133,000	139,373 0.1
Standard Ind 5% 15/02/27-144A	USD90,000	93,613 0.0	Tenet Healthcare 4.625% 07/24-144A	USD63,000	65,348 0.0
Staples Inc 10.75% 15/04/27-144A	USD35,000	37,687 0.0	Tenet Healthcare 4.625% 1/9/24-144A	USD9,000	9,288 0.0
Staples Inc 7.5% 15/04/26-144A	USD171,000	182,008 0.1	Tenet Healthcare 4.875% 1/1/26-144A	USD219,000	226,060 0.1
State Street NoF VRN 5.25% 15/09/20	USD270,000	277,110 0.1	Tenet Healthcare 5.125% 1/5/25-144A	USD80,000	82,708 0.0
State Street Pref VRN 5.625% Perp	USD100,000	106,406 0.1	Tenet Healthcare 5.125%11/27-144A	USD106,000	110,106 0.1
Station Casinos 5% 01/10/25-144A	USD30,000	31,088 0.0	Tenet Healthcare 7% 01/08/25-144A	USD70,000	72,042 0.0
Steel Dynamics 4.125% 15/09/25	USD35,000	35,628 0.0	Tenet Healthcare 8.125% 01/04/22	USD130,000	146,088 0.1
Stevens Hldg 6.125% 01/10/26-144A	USD20,000	21,888 0.0	Tenn Health Hldgs 6.375% 02/25-144A	USD98,000	68,906 0.0



Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				US Treasury 1.625%			
Tennant Co 5.625%				31/07/20	USD250,000	250,274	0.1
01/05/25	USD62,000	65,933	0.0	US Treasury 2% 31/01/20**	USD245,000	248,400	0.1
Tenneco Inc 5% 06/06/26	USD60,000	50,279	0.0	US Treasury 2.5% 31/05/20	USD250,000	253,145	0.1
Terex Corp 5.625%				US Treasury 2.75%			
01/02/25-144A	USD65,000	67,397	0.0	30/09/20	USD400,000	403,718	0.2
Terraform Global 6.125%				US Treasury 3% 15/11/44	USD6,558,000	7,793,283	2.9
03/26-144A	USD20,000	20,652	0.0	US Treasury 3.125%			
TerraForm Power 5%				15/08/44	USD6,421,000	7,731,831	2.8
31/01/28-144A	USD50,000	52,479	0.0	US Treasury 3.375%			
T-Mobile USA 4.75%				15/05/44	USD6,407,000	8,076,411	3.0
01/02/28	USD280,000	295,864	0.1	US Treasury 3.625%			
T-Mobile USA 6.5%				15/02/44	USD6,132,000	7,964,060	2.9
15/01/26	USD290,000	315,468	0.1	Venator Fin Sarl 5.75%			
Transdigm Inc 6.25%				15/7/25-144A	USD35,000	29,737	0.0
15/03/26-144A	USD105,000	112,904	0.1	Verizon Commun FRN			
Transmontaigne Part				22/05/20	USD250,000	251,348	0.1
6.125% 15/02/26	USD15,000	14,555	0.0	Vertiv Group 9.25%			
TriMas Corp 4.875%				15/10/24-144A	USD45,000	45,232	0.0
15/10/25-144A	USD40,000	41,599	0.0	VICI Properties 8%			
Triumph Group 6.25%				15/10/23	USD70,000	79,145	0.0
15/09/24-144A	USD5,000	5,194	0.0	Vista Outdoor 5.875%			
Triumph Group 7.75%				01/10/23	USD50,000	47,719	0.0
15/08/25	USD50,000	51,198	0.0	Vistra Operations			
Tronox Inc 6.5%				5.5%01/09/26-144A	USD120,000	126,250	0.1
15/04/26-144A	USD31,000	30,457	0.0	VOC Escrow 5% 15/02/28-			
Twin River 6.75%				144A	USD24,000	24,873	0.0
01/06/27-144A	USD45,000	48,271	0.0	W&T Offshore 9.75%			
Unit Corp 6.625%				01/11/23-144A	USD61,000	61,038	0.0
15/05/21	USD12,000	9,420	0.0	Wabash National 5.5%			
United Airlines 4.875%				01/10/25-144A	USD50,000	50,500	0.0
15/01/25	USD31,000	33,289	0.0	Walt Disney 5.65%			
United Airlines 5%				15/08/20-144A	USD24,000	24,939	0.0
01/02/24	USD20,000	21,322	0.0	Welbilt Inc 9.5% 15/02/24	USD20,000	21,718	0.0
United Rentals NA 4.875%				Wellcare Health Plan 5.25%			
15/01/28	USD45,000	47,263	0.0	01/04/25	USD98,000	105,189	0.1
United Rentals NA 5.5%				Wells Fargo & Co VRN			
15/05/27	USD40,000	42,781	0.0	5.875% Prep	USD115,000	129,064	0.1
United Rentals NA 6.5%				Wells Fargo & Co VRN 5.9%			
15/12/26	USD345,000	383,329	0.2	Perp-SerS	USD369,000	402,414	0.2
United States Steel				Wells Fargo Bank FRN			
6.875% 15/08/25	USD40,000	36,676	0.0	25/03/20	USD259,000	259,342	0.1
UnitedHealth Group 1.95%				Wesco Distribution 5.375%			
15/10/20	USD250,000	251,990	0.1	15/06/24	USD45,000	47,512	0.0
Uniti Group/CSL Cap 6.0%				Western Digital 4.75%			
04/23-144A	USD40,000	39,707	0.0	15/02/26	USD100,000	103,559	0.0
US Bank NA 2.05%				WFCM 2019-C50 E 3%			
23/10/20	USD250,000	252,434	0.1	15/05/52	USD1,500,000	1,307,994	0.5
US Cellular 6.7% 15/12/33	USD55,000	60,485	0.0	WFHET 2005-2 M6 FRN			
US Treasury 1.375%				25/03/35	USD800,000	807,011	0.3
15/09/20	USD400,000	398,851	0.2	Whiting Petrol 6.625%			
US Treasury 1.375%				15/01/26	USD46,000	31,693	0.0
31/08/20	USD250,000	249,238	0.1	Whiting Petroleum 6.25%			
US Treasury 1.5%				01/04/23	USD45,000	36,140	0.0
15/06/20	USD400,000	400,817	0.2	William Carter 5.625%			
US Treasury 1.625%				15/03/27-144A	USD45,000	48,263	0.0
15/10/20	USD400,000	402,330	0.2	Windstream			
US Treasury 1.625%				Serv/Fin8.625%10/25-			
30/06/20	USD250,000	250,665	0.1	144A	USD30,000	30,747	0.0

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>		
WLAKE 2019-2A D 3.2% 15/11/24	USD170,000	171,742 0.1
WMG Acquisition 5.5% 15/04/26-144A	USD180,000	194,015 0.1
WPX Energy 5.25% 15/09/24	USD37,000	37,904 0.0
WPX Energy 5.75% 01/06/26	USD103,000	108,252 0.1
Wyndham Destinations 5.4% 01/04/24	USD19,000	20,691 0.0
Wyndham Destinations 5.75% 01/04/27	USD32,000	35,576 0.0
Wyndham Destinations 6.35% 01/10/25	USD10,000	11,363 0.0
Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD153,000	161,160 0.1
Wynn Resorts 5.125% 01/10/29-144A	USD109,000	114,212 0.1
Xcel Energy 4.7% 15/05/20	USD250,000	255,129 0.1
Xerox Corp VRN 4.125% 15/03/23	USD40,000	40,873 0.0
XPO Logistics 6.125% 01/09/23-144A	USD100,000	103,760 0.1
XPO Logistics 6.75% 15/08/24-144A	USD45,000	49,044 0.0
Yum Brands 4.75% 15/01/30-144A	USD25,000	25,878 0.0
Zayo Group/Cap 6.375% 15/05/25	USD180,000	190,149 0.1
	<u>195,257,450</u>	<u>71.4</u>
	-----	----

## (III) Money Market (1.4%)

<b>Canada (0.2%)</b>			
Enbridge (US) CP 0% 23/10/19	USD250,000	249,608 0.1	
Federation Des Caiss CP 0% 22/09/20	USD190,000	186,126 0.0	
Telus Corp CP 0% 30/10/19	USD250,000	249,487 0.1	
<b>China (0.3%)</b>			
Bank of China HK CP 0% 24/12/19	USD250,000	248,671 0.1	
China Construction CD 2.4% 07/01/20	USD250,000	250,017 0.1	
Indus&Commer Bk of CN CD2.35% 12/19	USD140,000	140,042 0.0	
Industrial and Comm CP 0% 31/10/19	USD250,000	249,534 0.1	
<b>France (0.2%)</b>			
Electricite De France CP 0% 2/12/19	USD250,000	248,944 0.1	
Societe Generale NY CD 2.19%31/7/20	USD250,000	251,226 0.1	

Holding	Fair value US\$	% of net assets
<b>Ireland (0.1%)</b>		
CRH America Fin CP 0% 06/12/19	USD250,000	248,895 0.1
<b>Japan (0.1%)</b>		
Chiba Bank Ltd/NY CD 2.26% 12/12/19	USD320,000	320,377 0.1
<b>Switzerland (0.1%)</b>		
Credit Suisse AG CP 0% 12/11/19	USD250,000	249,356 0.1
<b>United Kingdom (0.2%)</b>		
Diageo Capital CP 0% 08/10/19	USD250,000	249,874 0.1
Reckitt Benckiser Try CP 0% 7/07/20	USD250,000	245,546 0.1
<b>United States (0.2%)</b>		
LyondellBasell Inv CP 0% 10/10/19	USD250,000	249,845 0.1
PPL Capital Funding CP 0% 04/10/19	USD250,000	249,935 0.1
	<u>3,887,483</u>	<u>1.4</u>
	-----	----
<b>(IV) Collective Investment Schemes (2.3%)</b>		
<b>International (2.3%)</b>		
JPMF-JPM Emer Mkts Div 'X'(acc)-USD"#	50,308	6,267,317 2.3
	<u>50,308</u>	<u>2.3</u>
	-----	----

## (V) Derivatives (-0.1%)

<b>Forward foreign exchange contracts (-0.1%)</b>		(217,972) (0.1)
<b>Futures (-0.0%)</b>		
Euro Stoxx 50 (EUX) Fut 12/19	(55)	(31,005) (0.0)
		<u>(248,977) (0.1)</u>
		-----
<b>Total Listed/Quoted Investments</b>		<u>241,359,158 88.3</u>
		-----

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Unlisted/Unquoted Investments (0.0%)			
Debt Securities (0.0%)			
United States (0.0%)			
Downstream Dev 0%			
15/02/23-144A	USD90,000	0	0.0
Total Unlisted/Unquoted Investments		0	0.0
		-----	-----
Total Investments		241,359,158	88.3
Other net assets		32,005,589	11.7
		-----	-----
Net assets attributable to holders of redeemable units at 30 September 2019		273,364,747	100.0
		=====	=====
Total investments, at cost		234,231,033	

\* Issued and managed by a Connected Person of the Manager  
(refer to Note 8 for the definition of Connected Persons)

\*\* Security pledged as collateral with broker for derivative contracts

# Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	2019	2018		2019	2018
<b>Listed/Quoted Investments</b>			France	0.2	-
			United States	0.2	-
<b>Equities and Convertibles</b>			United Kingdom	0.2	-
			Japan	0.1	-
United States	6.7	18.2	Switzerland	0.1	-
United Kingdom	1.3	2.6	Ireland	0.1	-
France	1.1	1.6			
Japan	0.7	1.9	<b>Collective Investment Schemes</b>		
Germany	0.6	-			
Switzerland	0.5	-	International	2.3	23.2
Canada	0.4	0.6			
Spain	0.4	-	<b>Derivatives</b>		
Australia	0.3	-			
Italy	0.2	-	Futures	(0.0)	0.0
Sweden	0.2	-	Forward foreign exchange contracts	(0.1)	(0.6)
Norway	0.2	-			
Belgium	0.1	-	<b>Total Listed/Quoted Investments</b>	88.3	102.8
Hong Kong	0.1	0.9		---	---
Netherlands	0.1	1.6	<b>Unlisted/Unquoted Investments</b>		
Singapore	0.1	-			
Taiwan	0.1	-	<b>Debt Securities</b>		
Finland	0.1	-			
Austria	0.1	-	United States	0.0	0.0
Portugal	0.0	-			
New Zealand	0.0	-	<b>Total Unlisted/Unquoted Investments</b>	0.0	0.0
Ireland	0.0	-		---	---
Peru	0.0	-			
Denmark	0.0	-	<b>Total Investments</b>	88.3	102.8
China	-	7.1			
			<b>Other net assets/(liabilities)</b>	11.7	(2.8)
<b>Debt Securities</b>					
United States	64.1	19.5			
Canada	1.9	3.0	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
United Kingdom	1.0	4.2			
Australia	0.8	3.6			
France	0.6	4.6			
Luxembourg	0.5	-			
Cayman Islands	0.5	-			
Netherlands	0.5	-			
Japan	0.3	1.9			
Switzerland	0.3	-			
Finland	0.2	-			
Ireland	0.2	-			
Norway	0.1	-			
New Zealand	0.1	-			
International	0.1	-			
Sweden	0.1	-			
Supranational	0.1	-			
Jersey C.I.	0.0	-			
Germany	-	3.1			
Italy	-	2.9			
Spain	-	2.9			
<b>Money Market</b>					
China	0.3	-			
Canada	0.2	-			

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	19,855,683	1,036,415
Amounts due from brokers	1,133,187	2,242,959
Amounts receivable on allotment	19,630,862	2,542,189
Margin deposits	39,159	16,161
Derivatives [Note 4(l)(a)]	492,947	1,172,425
Investments [Note 4(l)(a)]	241,608,135	337,616,591
Dividend and other accounts receivable	86,799	193,662
<b>Total assets</b>	<b>282,846,772</b>	<b>344,820,402</b>
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 10]	-	7,529,773
Amounts due to brokers	2,743,207	3,373,494
Amounts payable on redemption	4,786,436	3,340,169
Distribution payable [Note 6]	831,067	587,327
Derivatives [Note 4(l)(a)]	741,924	3,068,292
Other accounts payable	379,391	399,413
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>9,482,025</b>	<b>18,298,468</b>
<b>Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]</b>	<b>273,364,747</b>	<b>326,521,934</b>
Fair value adjustment of units of the Fund [Note 3]	-	23,435
<b>Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]</b>	<b>273,364,747</b>	<b>326,545,369</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	11,027,143	(8,557,960)
Dividend income	1,037,826	3,214,405
Net foreign currency exchange gains/(losses)	192,267	(382,557)
Interest on deposits	129,322	76,157
Other income [Note 13]	1,534	-
	<b>12,388,092</b>	<b>(5,649,955)</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	2,900,212	4,405,309
Transaction costs	359,982	480,393
Trustee's fee [Note 9]	76,724	106,712
Safe custody and bank charges	61,765	61,040
Registrar's fee [Note 8(h)]	44,735	63,361
Auditor's fee	34,504	18,791
Valuation fee [Note 8(e)]	16,870	17,150
Legal and professional expenses	9,568	5,387
Printing and publication expenses	5,572	3,565
Other operating expenses	4,828	10,944
	<b>3,514,760</b>	<b>5,172,652</b>
<b>Net operating profit/(loss)</b>	<b>8,873,332</b>	<b>(10,822,607)</b>
<b>Finance costs</b>		
Distribution [Note 6]	(6,424,476)	(7,132,670)
Interest expense	(3,985)	(2,953)
	<b>(6,428,461)</b>	<b>(7,135,623)</b>
<b>Profit/(loss) before taxation</b>	<b>2,444,871</b>	<b>(17,958,230)</b>
Taxation [Note 7]	(254,494)	(437,044)
	<b>2,190,377</b>	<b>(18,395,274)</b>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	(23,435)	(25,781)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>2,166,942</b>	<b>(18,421,055)</b>

The notes on pages 584 to 612 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	326,545,369	246,696,346
Allotment of redeemable units [Note 3]	282,128,002	658,163,504
Redemption of redeemable units [Note 3]	(337,475,566)	(559,893,426)
<b>Net (redemption)/allotment</b>	(55,347,564)	98,270,078
	271,197,805	344,966,424
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	2,166,942	(18,421,055)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	273,364,747	326,545,369

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(468,010,049)	(680,377,092)
Proceeds from disposal of investments and derivatives	573,880,332	564,376,599
Dividend received	1,149,635	3,160,724
Interest received	129,278	76,198
Decrease in overdraft with a broker	-	(7,919)
Increase in margin deposits	(22,998)	(16,161)
Registrar's fee paid	(42,450)	(65,035)
Trustee's fee paid	(77,690)	(105,073)
Tax paid	(251,603)	(430,275)
Transaction costs paid	(339,008)	(479,835)
Management fee paid	(2,956,006)	(4,321,446)
Others	97,225	(478,711)
<b>Net cash inflow/(outflow) from operating activities</b>	103,556,666	(118,668,026)
<b>Financing activities</b>		
Interest paid	(5,740)	(1,198)
Receipts on allotment of redeemable units	265,039,329	665,117,863
Payments on redemption of redeemable units	(336,029,299)	(558,953,748)
Distribution paid	(6,180,736)	(6,956,537)
<b>Net cash (outflow)/inflow from financing activities</b>	(77,176,446)	99,206,380
<b>Increase/(decrease) in cash and cash equivalents</b>	26,380,220	(19,461,646)
Cash and cash equivalents at the beginning of the year	(6,493,358)	12,987,303
Exchange losses on cash and cash equivalents	(31,179)	(19,015)
<b>Cash and cash equivalents at the end of the year</b>	19,855,683	(6,493,358)
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	19,855,683	1,036,415
Short-term bank loans - unsecured	-	(7,529,773)
	19,855,683	(6,493,358)

The notes on pages 584 to 612 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017 (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 3 April 2019, J.P. Morgan Investment Management Inc. was appointed as a Sub-Manager of the Fund.

Prior to 3 April 2019, the investment objective of the Fund is to achieve capital growth in excess of its reference benchmark by investing primarily in securities globally. At least 70% of the Fund's total net asset value will be invested in debt and equity securities globally.

With effect from 3 April 2019, the investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.



Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Formation expenses**

Formation expenses are recognized as an expense in the period in which they are incurred.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(l) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

**3 Net assets attributable to holders of redeemable units and number of units in issue**Fair value adjustment of units of the Fund

As stated in Note 2(i), units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to the holders of redeemable units and is carried at the redemption amount that would be payable at the Statement of Financial Position date, if the holders of redeemable units exercised the right to redeem units of the Fund. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	273,364,747	326,521,934
Fair value adjustment of units of the Fund:		
Unamortized formation expenses as at 30 September [Note 3(a)]	-	23,435
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>273,364,747</u>	<u>326,545,369</u>

Note:

- (a) In accordance with the provisions of the Trust Deed, the formation expenses (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the Fund will be paid out of the assets of the Fund and amortized over the first three financial years. However, as stated in Note 2(i), the accounting policy of the Fund for the purpose of compliance with HKAS 38 "Intangible Assets" and for reporting purposes is to expense the expenditure incurred in the formation of the Fund in the period in which they arose.

Number of units in issue2019

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,208,742.536	829,308.282	61,645,342.856	18,396,205.626	17,098,884.908
Total allotments	4,184,898.308	173,752.792	47,792,823.907	14,273,653.763	15,437,117.341
Total redemptions	<u>(4,376,680.482)</u>	<u>(302,199.010)</u>	<u>(62,198,261.790)</u>	<u>(12,229,150.735)</u>	<u>(19,470,451.549)</u>
At the end of the year	<u>4,016,960.362</u>	<u>700,862.064</u>	<u>47,239,904.973</u>	<u>20,440,708.654</u>	<u>13,065,550.700</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>43,015,067</u>	<u>7,421,145</u>	<u>511,974,257</u>	<u>219,415,227</u>	<u>140,229,607</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.71</u>	<u>10.59</u>	<u>10.84</u>	<u>10.73</u>	<u>10.73</u>

2018

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,792,696.653	411,628.918	54,212,747.752	7,518,762.252	13,345,308.137
Total allotments	6,919,384.478	620,919.773	130,930,910.061	23,199,427.092	34,559,807.767
Total redemptions	(4,503,338.595)	(203,240.409)	(123,498,314.957)	(12,321,983.718)	(30,806,230.996)
At the end of the year	<u>4,208,742.536</u>	<u>829,308.282</u>	<u>61,645,342.856</u>	<u>18,396,205.626</u>	<u>17,098,884.908</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>43,224,229</u>	<u>8,474,087</u>	<u>639,771,015</u>	<u>189,465,102</u>	<u>176,109,949</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.27</u>	<u>10.22</u>	<u>10.38</u>	<u>10.30</u>	<u>10.30</u>

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The benchmark index for the Fund was removed on 3 April 2019. The Investment Manager monitors the Fund's market price sensitivity through the Fund's volatility.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- United States	18,338,427	6.7	59,556,289	18.2
- China	-	-	23,291,605	7.1
- Others	17,857,458	6.6	29,904,637	9.2
	<u>36,195,885</u>	<u>13.3</u>	<u>112,752,531</u>	<u>34.5</u>
Debt Securities				
- United States	175,365,606	64.1	63,723,093	19.5
- Others	19,891,844	7.3	85,531,417	26.2
	<u>195,257,450</u>	<u>71.4</u>	<u>149,254,510</u>	<u>45.7</u>
Money Market				
- Others	3,887,483	1.4	-	-
Collective Investment Schemes				
- International	6,267,317	2.3	75,609,550	23.2
Derivatives				
- Forward foreign exchange contracts	492,947	0.2	1,057,982	0.3
- Futures	-	-	114,443	0.0
	<u>492,947</u>	<u>0.2</u>	<u>1,172,425</u>	<u>0.3</u>
	<u>242,101,082</u>	<u>88.6</u>	<u>338,789,016</u>	<u>103.7</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(710,919)	(0.3)	(3,068,292)	(0.9)
- Futures	(31,005)	(0.0)	-	-
	<u>(741,924)</u>	<u>(0.3)</u>	<u>(3,068,292)</u>	<u>(0.9)</u>
Total Listed/Quoted Investments	<u>241,359,158</u>	<u>88.3</u>	<u>335,720,724</u>	<u>102.8</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Debt Securities	0	0.0	-	-
Total Unlisted/Unquoted Investments	<u>0</u>	<u>0.0</u>	<u>-</u>	<u>-</u>
Total Investments	<u>241,359,158</u>	<u>88.3</u>	<u>335,720,724</u>	<u>102.8</u>

Also, refer to Note 12 for the exposures on derivative contracts.

Since 3 April 2019, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	As at 30 September 2019
Annual volatility (Note*)	4.4%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$273,364,747 and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$261,145,343 and US\$285,584,151; or within +/- US\$12,219,404 over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

Prior to 3 April 2019, the Investment Manager monitored the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		45% JPM Government Bond Index Global Total Hedged to USD + 30% MSCI World Net Hedged to USD + 25% Bloomberg Barclays Global Aggregate Corporate Total Hedged to USD			
As at 30 September 2018	326,545,369		1.32	+4.2	18,103,675

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<u>2019</u>					
Cash at banks	19,855,683	-	-	-	19,855,683
Margin deposits	39,159	-	-	-	39,159
Derivatives	(31,005)	-	-	-	(31,005)
Investments (Note*)	15,141,161	22,830,561	161,180,573	-	199,152,295
Total interest sensitivity gap	<u>35,004,998</u>	<u>22,830,561</u>	<u>161,180,573</u>	<u>-</u>	<u>219,016,132</u>
<u>2018</u>					
Cash at banks	1,036,415	-	-	-	1,036,415
Margin deposits	16,161	-	-	-	16,161
Short-term bank loans - unsecured	(7,529,773)	-	-	-	(7,529,773)
Derivatives	114,443	-	-	-	114,443
Investments (Note*)	-	62,406,540	86,847,970	75,609,550	224,864,060
Total interest sensitivity gap	<u>(6,362,754)</u>	<u>62,406,540</u>	<u>86,847,970</u>	<u>75,609,550</u>	<u>218,501,306</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 12.50% p.a. (2018: 0.10% p.a. - 8.50% p.a.).

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

The Fund held 72.8% (2018: 45.7%) of net asset value in debt securities, money market and convertible bonds with an average duration of 6.47 (2018: 7.02). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market and convertible bonds by approximately US\$3,221,288 (2018: US\$2,619,417). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market and convertible bonds by the same amount.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	28,906,357	-6.8	(1,965,632)
Canadian Dollar	93,258	-2.4	(2,238)
Chinese Yuan (Onshore)	0	-3.6	0
Chinese Yuan (Offshore)	30,667,341	-3.7	(1,134,692)
Danish Krone	(1,233)	-6.3	78
Euro	8,223,673	-6.1	(501,644)
Hong Kong Dollar	3,770,533	-0.2	(7,541)
Japanese Yen	51,110	+5.1	2,607
New Zealand Dollar	13,475	-5.4	(728)
Norwegian Krone	35,632	-10.4	(3,706)
Singapore Dollar	57,366	-1.2	(688)
Sterling	70,805	-5.5	(3,894)
Swedish Krona	62,903	-9.5	(5,976)
Swiss Franc	60,782	-2.0	(1,216)
	<u>72,012,002</u>		<u>(3,625,270)</u>
<u>2018</u>			
Australian Dollar	31,258,016	-7.8	(2,438,125)
Canadian Dollar	(352,554)	-3.2	11,282
Chinese Yuan (Offshore)	27,581,048	-3.3	(910,175)
Chinese Yuan (Onshore)	(5,853,613)	-3.5	204,876
Euro	9,336,727	-1.8	(168,061)
Hong Kong Dollar	60,715	-0.2	(121)
Japanese Yen	58,040	-0.9	(522)
Korean Won	(13,122)	+3.3	(433)
Norwegian Krone	1,154	-2.2	(25)
Singapore Dollar	(382)	-0.6	2
Sterling	(343,350)	-2.8	9,614
Swiss Franc	1,115	-0.9	(10)
	<u>61,733,794</u>		<u>(3,291,698)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	19,855,683	1,036,415
Amounts due from brokers	1,133,187	2,242,959
Amounts receivable on allotment	19,630,862	2,542,189
Margin deposits	39,159	16,161
Derivatives issued by brokers	492,947	1,057,982
Investments - debt securities, money market and convertible bonds	199,152,295	149,254,510
Dividend and other accounts receivable	86,799	193,662
	<u>240,390,932</u>	<u>156,343,878</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2019, the Fund held 72.8% (2018: 45.7%) of net asset value in debt securities, money market and convertible bonds and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market and convertible bonds are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market and convertible bonds by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	14.9	29.2
S&P(AA)/Moody's(Aa)/FITCH(AA)	3.4	8.8
S&P(A)/Moody's(A)/FITCH(A)	6.9	4.2
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	13.4	1.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	8.9	-
S&P(B)/Moody's(B)/FITCH(B)	5.0	-
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	0.3	-
Unrated	20.0	2.4
	<u>72.8</u>	<u>45.7</u>

The table below summarizes the unrated debt securities, money market and convertible bonds as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	17.7	-
S&P(A)/Moody's(A)/FITCH(A)	-	0.6
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.3	1.8
Unrated	2.0	-
	<u>20.0</u>	<u>2.4</u>



The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	19,855,683	1,036,415
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	259,846	619,418
S&P(A)/Moody's(A)/FITCH(A)	272,260	543,529
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	25,639
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	241,608,135	337,616,591

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	-	-	7,529,773	-
Amounts due to brokers	2,743,207	-	3,373,494	-
Amounts payable on redemption	4,786,436	-	3,340,169	-
Distribution payable	831,067	-	587,327	-
Derivatives	647,612	94,312	2,908,542	159,750
Other accounts payable	379,391	-	399,413	-
Net assets attributable to holders of redeemable units	273,364,747	-	326,545,369	-
Total financial liabilities	282,752,460	94,312	344,684,087	159,750

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Assets</u>				
Margin deposits	39,159	-	(31,954)	7,205
Derivatives	468,488	(211,854)	-	256,634
Financial assets at fair value through profit and loss	507,647	(211,854)	(31,954)	263,839
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	734,140	(211,854)	(31,954)	490,332
Financial liabilities at fair value through profit and loss	734,140	(211,854)	(31,954)	490,332
	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2018				
<u>Assets</u>				
Margin deposits	16,161	-	-	16,161
Derivatives	993,394	(606,862)	-	386,532
Financial assets at fair value through profit and loss	1,009,555	(606,862)	-	402,693
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	1,224,085	(606,862)	-	617,223
Financial liabilities at fair value through profit and loss	1,224,085	(606,862)	-	617,223

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities and Convertibles	36,188,523	7,362	-	36,195,885
Debt Securities (Note*)	-	195,257,450	-	195,257,450
Money Market	-	3,887,483	-	3,887,483
Collective Investment Schemes	6,267,317	-	-	6,267,317
Derivatives	-	492,947	-	492,947
Total financial assets at fair value through profit and loss	<u>42,455,840</u>	<u>199,645,242</u>	<u>-</u>	<u>242,101,082</u>
<u>Liabilities</u>				
Derivatives	31,005	710,919	-	741,924
Total financial liabilities at fair value through profit and loss	<u>31,005</u>	<u>710,919</u>	<u>-</u>	<u>741,924</u>

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2018</u>				
<u>Assets</u>				
Equities	112,752,531	-	-	112,752,531
Debt Securities (Note*)	-	149,254,510	-	149,254,510
Collective Investment Schemes	75,609,550	-	-	75,609,550
Derivatives	114,443	1,057,982	-	1,172,425
Total financial assets at fair value through profit and loss	<u>188,476,524</u>	<u>150,312,492</u>	<u>-</u>	<u>338,789,016</u>
<u>Liabilities</u>				
Derivatives	-	3,068,292	-	3,068,292
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>3,068,292</u>	<u>-</u>	<u>3,068,292</u>

Note:

\* Debt securities include a security pledged as collateral with a fair value of US\$248,400 (2018: nil).

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2019 and 2018. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	13,011,195	(14,995,909)
Realized (losses)/gains on sale of investments and derivatives	<u>(1,984,052)</u>	<u>6,437,949</u>
	<u>11,027,143</u>	<u>(8,557,960)</u>

## 6 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0156	3,829,605.682	(42,342)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0020	794,091.174	(1,799)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0182	55,574,723.743	(129,023)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0364	17,352,559.301	(90,561)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0180	15,950,708.650	(287,114)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0143	3,678,213.611	(38,410)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0020	803,459.355	(1,819)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0181	43,130,772.963	(99,756)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0278	17,546,414.660	(70,127)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0180	14,575,710.404	(262,363)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0129	3,508,127.350	(31,859)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0020	773,715.234	(1,769)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0181	37,633,620.809	(87,002)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0239	17,084,566.774	(59,432)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0180	14,128,851.932	(254,319)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0130	4,116,634.203	(39,021)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0020	764,127.287	(1,754)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0182	35,070,120.771	(81,343)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0201	16,068,786.555	(48,150)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0180	12,954,522.678	(233,181)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0134	3,089,512.436	(29,454)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0020	711,624.032	(1,621)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0182	35,106,314.570	(81,395)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0137	15,819,965.116	(32,371)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0180	12,847,522.100	(231,256)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0130	2,768,896.211	(25,570)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0020	642,124.419	(1,442)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0182	30,636,859.724	(71,031)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0170	14,054,385.053	(35,551)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0180	10,340,978.625	(186,137)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0273	2,971,405.640	(57,096)	
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EUR0.0067	603,688.158	(4,533)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0344	31,203,001.264	(136,817)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0338	13,727,676.792	(68,829)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0340	10,355,738.630	(352,095)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0262	3,075,750.830	(55,833)	
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EUR0.0061	604,226.344	(4,107)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0344	24,775,591.272	(108,702)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0356	13,938,407.802	(71,570)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0340	8,658,934.826	(294,404)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0248	2,920,602.935	(50,828)	
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EUR0.0068	609,411.737	(4,719)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0343	24,484,089.482	(107,495)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0371	13,671,104.000	(73,796)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0340	9,059,330.482	(308,017)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0226	2,965,905.978	(46,200)	
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EUR0.0065	641,669.884	(4,644)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0342	28,515,172.827	(124,582)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0336	17,669,164.540	(86,149)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0340	10,620,765.198	(361,106)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0227	3,599,010.263	(55,044)	
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EUR0.0078	632,358.619	(5,432)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0343	34,839,873.807	(152,515)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0397	19,295,015.269	(107,030)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0340	11,614,529.656	(394,894)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0235	4,002,868.820	(63,444)	
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EUR0.0082	700,862.064	(6,265)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0343	45,001,478.671	(196,897)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0431	20,258,059.883	(122,265)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0340	13,005,757.010	(442,196)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0211	1,810,801.876		(29,296)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0020	436,876.101		(1,018)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0171	49,629,846.432		(108,779)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0365	8,340,367.139		(45,905)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0170	14,400,472.008		(244,808)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0205	2,636,161.529		(41,025)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0020	453,230.583		(1,081)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0171	60,243,192.590		(131,899)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0370	10,155,081.327		(56,820)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0170	17,865,122.903		(303,707)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0188	2,704,606.302		(39,770)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0020	453,752.253		(1,090)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0171	50,052,232.789		(109,487)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0374	10,287,695.924		(59,084)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0170	15,539,311.219		(264,168)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0177	2,802,445.264		(40,166)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0020	554,910.710		(1,383)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0171	60,152,644.169		(131,511)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0360	10,448,041.124		(59,757)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0170	16,663,319.323		(283,276)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0184	4,072,940.661		(58,399)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0020	658,280.345		(1,606)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0171	74,926,770.116		(163,731)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0367	10,704,578.162		(62,069)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0170	20,980,370.252		(356,666)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0166	3,392,379.168		(43,195)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0020	640,186.415		(1,575)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0172	82,703,281.706		(181,249)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0361	12,244,705.771		(70,342)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0170	21,698,822.757		(368,880)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0165	3,768,229.704		(46,933)
EUR Hedged Class (mth)	30.4.2018	9.5.2018	EUR0.0020	693,197.628		(1,675)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0172	83,785,989.318		(183,623)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0296	15,659,374.265		(73,352)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0170	21,249,491.828		(361,241)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0164	4,369,022.046		(54,215)
EUR Hedged Class (mth)	31.5.2018	8.6.2018	EUR0.0020	696,785.634		(1,627)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0172	78,616,509.945		(172,384)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0328	16,624,390.904		(85,128)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0170	21,885,638.351		(372,056)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0158	4,273,946.788		(49,893)
EUR Hedged Class (mth)	29.6.2018	10.7.2018	EUR0.0020	743,785.730		(1,737)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0172	76,139,539.700		(166,925)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0323	18,118,800.651		(88,300)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0170	20,586,333.503		(349,968)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0179	4,317,823.099		(57,457)
EUR Hedged Class (mth)	31.7.2018	8.8.2018	EUR0.0020	785,713.568		(1,839)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0182	70,103,479.601		(162,592)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0260	19,396,080.085		(73,996)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0180	21,234,494.871		(382,221)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0167	3,970,902.305		(47,958)
EUR Hedged Class (mth)	31.8.2018	10.9.2018	EUR0.0020	801,712.775		(1,866)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0182	64,130,541.722		(148,706)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0215	19,352,484.303		(60,901)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0180	18,722,681.812		(337,008)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0174	4,253,693.371		(53,553)
EUR Hedged Class (mth)	28.9.2018	9.10.2018	EUR0.0020	829,308.282		(1,926)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0182	61,972,163.979		(144,142)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0294	18,453,609.601		(78,910)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0180	17,155,357.387		(308,796)

Total distribution to holders of redeemable units

(6,424,476)

(7,132,670)

**7 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and interest income received during the years ended 30 September 2019 and 2018.

**8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
JPMorgan Asset Management (Europe) S.à r.l.	86,210,304	8.31	-	-	-
<u>2018</u>					
JPMorgan Asset Management (Europe) S.à r.l.	80,544,173	6.61	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	383,560	401,679
Amounts receivable	321	277
Amounts payable	(820,362)	(332,373)

As at 30 September 2019, the Fund's investment balance of US\$6,267,317 (2018: US\$75,609,550) represents the investments in the collective investment schemes issued and managed by Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$2,230 (2018: US\$4,328).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$573 (2018: US\$2,309).

- (e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$438,581	US\$296,214	2 October 2019	391
A\$4,285,456	US\$2,896,021	3 October 2019	5,481
EUR337,157	US\$374,343	3 October 2019	6,741
EUR68,221	US\$74,684	3 October 2019	303
A\$303,864	US\$205,838	4 October 2019	882
A\$196,012	US\$132,232	8 October 2019	3
CNH528,410	US\$74,267	8 October 2019	272
CNH1,017,815	US\$142,774	8 October 2019	247
A\$281,595	US\$192,751	15 October 2019	2,731
C\$513,086	US\$388,493	15 October 2019	907
DKr60,438	US\$8,960	15 October 2019	126
EUR283,232	US\$313,114	15 October 2019	4,023
EUR23,103	US\$25,474	15 October 2019	262
HK\$191,208	US\$24,397	15 October 2019	2
JPY41,029,483	US\$384,586	15 October 2019	4,625
JPY1,095,577	US\$10,236	15 October 2019	90



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
JPY2,729,081	US\$25,346	15 October 2019	73
NKr390,532	US\$43,335	15 October 2019	343
NZ\$42,964	US\$27,591	15 October 2019	643
GBP19,722	US\$24,530	15 October 2019	215
S\$10,216	US\$7,391	15 October 2019	3
SFr19,169	US\$19,418	15 October 2019	174
SKr830,306	US\$86,084	15 October 2019	1,564
SKr68,329	US\$6,976	15 October 2019	21
US\$7,954	GBP6,462	15 October 2019	12
A\$2,082,001	US\$1,429,510	21 October 2019	24,367
A\$207,191	US\$141,902	21 October 2019	2,069
A\$144,883	US\$99,719	21 October 2019	1,937
A\$123,586	US\$84,876	21 October 2019	1,468
A\$99,769	US\$68,532	21 October 2019	1,199
A\$68,024	US\$46,806	21 October 2019	897
A\$195,131	US\$132,299	21 October 2019	605
A\$60,605	US\$41,336	21 October 2019	433
A\$45,738	US\$31,133	21 October 2019	264
A\$12,045	US\$8,274	21 October 2019	145
A\$80,632	US\$54,546	21 October 2019	128
A\$38,740	US\$26,258	21 October 2019	113
A\$102,575	US\$69,328	21 October 2019	100
A\$3,987	US\$2,738	21 October 2019	47
A\$3,240	US\$2,233	21 October 2019	46
A\$3,746	US\$2,572	21 October 2019	44
A\$2,549	US\$1,755	21 October 2019	34
A\$9,127	US\$6,188	21 October 2019	29
A\$1,942	US\$1,336	21 October 2019	26
A\$1,604	US\$1,104	21 October 2019	21
A\$3,721	US\$2,531	21 October 2019	20
A\$3,768	US\$2,563	21 October 2019	20
A\$1,603	US\$1,101	21 October 2019	19
A\$1,620	US\$1,105	21 October 2019	12
A\$1,620	US\$1,105	21 October 2019	12
A\$1,608	US\$1,094	21 October 2019	9
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$3,276	US\$2,215	21 October 2019	4
CNH1,554,878	US\$220,008	21 October 2019	2,348
CNH4,271,954	US\$600,272	21 October 2019	2,261
CNH914,980	US\$129,187	21 October 2019	1,103
CNH918,008	US\$128,985	21 October 2019	477
CNH272,667	US\$38,482	21 October 2019	312
CNH249,095	US\$35,080	21 October 2019	210
CNH423,046	US\$59,400	21 October 2019	179
CNH405,882	US\$56,981	21 October 2019	164
CNH126,267	US\$17,806	21 October 2019	131
CNH404,978	US\$56,767	21 October 2019	76
CNH265,938	US\$37,301	21 October 2019	74
CNH27,532	US\$3,877	21 October 2019	23
CNH7,784	US\$1,106	21 October 2019	16
CNH7,736	US\$1,095	21 October 2019	12
CNH7,822	US\$1,104	21 October 2019	9
CNH18,798	US\$2,640	21 October 2019	9
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH13,530	US\$1,901	21 October 2019	7
CNH7,794	US\$1,095	21 October 2019	4
CNH11,888	US\$1,667	21 October 2019	3
EUR44,892	US\$49,693	21 October 2019	681
EUR13,929	US\$15,364	21 October 2019	156
EUR6,805	US\$7,538	21 October 2019	109
EUR5,106	US\$5,652	21 October 2019	78
EUR4,102	US\$4,541	21 October 2019	63
EUR997	US\$1,105	21 October 2019	16
EUR996	US\$1,104	21 October 2019	16
EUR995	US\$1,102	21 October 2019	16
EUR1,446	US\$1,594	21 October 2019	16
EUR1,338	US\$1,467	21 October 2019	6
US\$359,552	CNH2,586,182	21 October 2019	2,477
US\$124,576	CNH892,884	21 October 2019	415
US\$224,593	CNH1,605,869	21 October 2019	205
US\$102,496	CNH733,400	21 October 2019	169
US\$27,359	CNH195,600	21 October 2019	23
US\$37,836	A\$56,068	21 October 2019	4
A\$704,518	US\$493,197	29 October 2019	17,576
A\$58,784	US\$41,151	29 October 2019	1,467
A\$31,180	US\$22,035	29 October 2019	985
A\$29,315	US\$20,608	29 October 2019	817
A\$40,463	US\$27,549	29 October 2019	233
A\$34,612	US\$23,482	29 October 2019	115
A\$4,993	US\$3,446	29 October 2019	76
A\$22,877	US\$15,481	29 October 2019	36
C\$356,632	US\$271,841	29 October 2019	2,380
C\$158,545	US\$120,851	29 October 2019	1,058
C\$22,562	US\$17,114	29 October 2019	67
DKr206,256	US\$31,020	29 October 2019	838
DKr162,847	US\$24,057	29 October 2019	227
EUR1,978,507	US\$2,220,051	29 October 2019	58,730
EUR2,348,596	US\$2,586,959	29 October 2019	21,353
EUR694,204	US\$778,955	29 October 2019	20,607
EUR143,128	US\$161,742	29 October 2019	5,389
EUR128,002	US\$144,253	29 October 2019	4,424
EUR105,809	US\$119,773	29 October 2019	4,188
EUR79,948	US\$90,447	29 October 2019	3,112
EUR129,201	US\$144,117	29 October 2019	2,978
EUR173,354	US\$191,999	29 October 2019	2,627
EUR113,548	US\$126,414	29 October 2019	2,375
EUR232,592	US\$256,282	29 October 2019	2,198
EUR172,759	US\$190,706	29 October 2019	1,984
EUR49,066	US\$55,287	29 October 2019	1,688
EUR106,958	US\$118,518	29 October 2019	1,677
EUR65,362	US\$72,753	29 October 2019	1,352
EUR48,758	US\$54,379	29 October 2019	1,116
EUR56,550	US\$62,878	29 October 2019	1,103
EUR25,252	US\$28,557	29 October 2019	971
EUR23,435	US\$26,528	29 October 2019	927
EUR23,935	US\$27,055	29 October 2019	909
EUR28,713	US\$31,967	29 October 2019	601
EUR14,915	US\$16,865	29 October 2019	572
EUR21,728	US\$24,301	29 October 2019	565
EUR46,345	US\$51,093	29 October 2019	466

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR36,792	US\$40,561	29 October 2019	370
EUR39,619	US\$43,629	29 October 2019	349
EUR34,804	US\$38,342	29 October 2019	322
EUR22,300	US\$24,589	29 October 2019	229
EUR37,016	US\$40,566	29 October 2019	129
HK\$1,823,637	US\$233,523	29 October 2019	792
HK\$1,086,654	US\$139,150	29 October 2019	472
HK\$9,386,136	US\$1,198,131	29 October 2019	278
HK\$52,273	US\$6,696	29 October 2019	25
HK\$52,773	US\$6,759	29 October 2019	24
HK\$833,287	US\$106,358	29 October 2019	14
JPY74,279,441	US\$692,243	29 October 2019	3,734
JPY39,594,342	US\$368,997	29 October 2019	1,990
JPY5,519,244	US\$52,025	29 October 2019	866
JPY3,643,109	US\$34,396	29 October 2019	628
JPY2,728,153	US\$25,902	29 October 2019	614
JPY2,991,796	US\$28,286	29 October 2019	554
JPY2,434,968	US\$23,118	29 October 2019	548
JPY2,993,596	US\$28,287	29 October 2019	539
JPY4,048,534	US\$38,034	29 October 2019	507
JPY2,285,985	US\$21,583	29 October 2019	394
JPY2,080,290	US\$19,618	29 October 2019	336
JPY4,168,347	US\$38,942	29 October 2019	305
JPY3,988,143	US\$37,225	29 October 2019	258
JPY2,297,836	US\$21,470	29 October 2019	171
JPY3,813,991	US\$35,495	29 October 2019	142
JPY3,250,978	US\$30,276	29 October 2019	142
JPY4,780,659	US\$44,385	29 October 2019	72
JPY858,897	US\$8,024	29 October 2019	63
JPY1,681,984	US\$15,624	29 October 2019	34
JPY120,154	US\$1,130	29 October 2019	16
JPY2,105,981	EUR17,876	29 October 2019	7
NKr1,167,648	US\$134,756	29 October 2019	6,183
NKr1,520,558	US\$168,540	29 October 2019	1,107
NKr70,394	US\$8,219	29 October 2019	467
NKr95,453	US\$10,721	29 October 2019	210
NKr184,639	US\$20,424	29 October 2019	92
NKr187,518	US\$20,736	29 October 2019	88
GBP1,290,883	US\$1,607,620	29 October 2019	15,187
GBP423,448	US\$529,100	29 October 2019	6,734
GBP359,736	US\$449,491	29 October 2019	5,721
GBP142,000	US\$176,700	29 October 2019	1,529
GBP29,138	US\$36,421	29 October 2019	476
GBP19,874	US\$24,948	29 October 2019	432
GBP17,349	US\$21,827	29 October 2019	424
GBP25,879	US\$32,347	29 October 2019	423
GBP16,384	US\$20,492	29 October 2019	281
GBP15,071	US\$18,838	29 October 2019	246
GBP12,665	US\$15,822	29 October 2019	197
GBP17,110	US\$21,293	29 October 2019	186
GBP12,456	US\$15,523	29 October 2019	157
GBP32,556	US\$40,218	29 October 2019	56
GBP25,483	US\$31,491	29 October 2019	55
S\$100,806	US\$73,983	29 October 2019	1,067
S\$80,070	US\$58,764	29 October 2019	847
S\$30,605	GBP18,146	29 October 2019	248

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
\$26,338	US\$19,269	29 October 2019	218
\$21,830	US\$15,948	29 October 2019	158
\$5,780	US\$4,255	29 October 2019	74
\$5,530	US\$4,070	29 October 2019	70
\$5,252	US\$3,866	29 October 2019	67
\$5,316	US\$3,913	29 October 2019	67
\$8,511	US\$6,179	29 October 2019	23
SFr578,188	US\$591,215	29 October 2019	10,062
SFr507,571	US\$516,478	29 October 2019	6,305
SFr39,872	US\$41,342	29 October 2019	1,266
SFr36,010	US\$37,283	29 October 2019	1,089
SFr48,114	US\$49,263	29 October 2019	903
SFr38,869	US\$39,880	29 October 2019	812
SFr31,864	US\$32,696	29 October 2019	669
SFr60,809	US\$61,638	29 October 2019	517
SFr48,315	US\$49,040	29 October 2019	477
SFr29,511	US\$30,035	29 October 2019	372
SFr10,984	US\$11,232	29 October 2019	191
SFr27,101	US\$27,405	29 October 2019	164
SFr27,165	US\$27,443	29 October 2019	139
SFr25,150	US\$25,402	29 October 2019	123
SKr3,133,019	US\$323,659	29 October 2019	4,445
SKr559,416	US\$59,412	29 October 2019	2,415
SKr136,371	US\$14,651	29 October 2019	756
SKr314,499	US\$32,440	29 October 2019	396
SKr47,364	US\$5,098	29 October 2019	273
SKr35,860	US\$3,861	29 October 2019	207
SKr56,442	US\$5,865	29 October 2019	114
US\$81,437	GBP66,843	29 October 2019	1,019
US\$58,317	GBP47,636	29 October 2019	446
US\$29,120	GBP23,919	29 October 2019	386
US\$25,691	GBP21,093	29 October 2019	329
US\$14,620	GBP12,019	29 October 2019	207
US\$17,345	GBP14,192	29 October 2019	163
US\$15,527	GBP12,662	29 October 2019	93
US\$16,683	GBP13,556	29 October 2019	40
US\$17,988	GBP14,613	29 October 2019	38
US\$17,381	JPY1,875,947	29 October 2019	7
US\$51,793	HK\$405,896	29 October 2019	7
US\$40,101	HK\$314,244	29 October 2019	3
US\$13,850	HK\$108,540	29 October 2019	2
US\$16,118	HK\$126,309	29 October 2019	2
US\$14,213	HK\$111,383	29 October 2019	1
EUR143,052	US\$156,696	5 November 2019	340
EUR194,105	US\$212,258	5 November 2019	101
DKr28,833	US\$4,233	15 November 2019	7
A\$46,887	US\$31,678	21 November 2019	1
CNH120,413	US\$16,843	21 November 2019	1
US\$132,421	A\$196,012	21 November 2019	4
CNY22,016,260	US\$3,240,402	19 December 2019	156,158
Total unrealized gains			492,947

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,213	A\$3,276	2 October 2019	(4)
US\$1,465	EUR1,338	3 October 2019	(6)
US\$211,743	EUR194,105	3 October 2019	(111)
US\$26,242	A\$38,740	3 October 2019	(112)
US\$156,317	EUR143,052	3 October 2019	(348)
US\$31,628	A\$46,887	4 October 2019	(3)
US\$56,778	CNH404,978	8 October 2019	(68)
JPY1,152,461	US\$10,673	15 October 2019	(0)
GBP348,050	US\$428,611	15 October 2019	(500)
US\$9,765	EUR8,918	15 October 2019	(32)
US\$13,093	DKr89,271	15 October 2019	(44)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH22,210	US\$3,104	21 October 2019	(5)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH982,493	US\$137,428	21 October 2019	(107)
CNH769,108	US\$107,499	21 October 2019	(165)
CNH3,324,075	US\$462,144	21 October 2019	(3,178)
US\$1,700	CNH12,101	21 October 2019	(6)
US\$1,164	A\$1,695	21 October 2019	(20)
US\$2,681	EUR2,419	21 October 2019	(39)
US\$13,738	A\$20,000	21 October 2019	(240)
US\$142,722	CNH1,017,815	21 October 2019	(243)
US\$88,757	CNH632,217	21 October 2019	(256)
US\$74,246	CNH528,410	21 October 2019	(277)
US\$76,432	CNH544,004	21 October 2019	(279)
US\$74,784	EUR68,221	21 October 2019	(300)
US\$39,330	A\$57,819	21 October 2019	(307)
US\$174,994	A\$258,696	21 October 2019	(400)
US\$296,422	A\$438,581	21 October 2019	(423)
US\$62,683	CNH444,506	21 October 2019	(458)
US\$55,806	EUR50,687	21 October 2019	(465)
US\$204,610	CNH1,457,748	21 October 2019	(547)
US\$35,399	EUR31,919	21 October 2019	(549)
US\$179,485	CNH1,277,774	21 October 2019	(616)
US\$95,619	CNH677,265	21 October 2019	(812)
US\$205,956	A\$303,864	21 October 2019	(878)
US\$249,948	CNH1,778,833	21 October 2019	(938)
US\$64,283	CNH452,499	21 October 2019	(940)
US\$76,618	EUR69,208	21 October 2019	(1,055)
US\$133,907	A\$196,349	21 October 2019	(1,390)
US\$235,274	CNH1,670,624	21 October 2019	(1,411)
US\$447,823	CNH3,187,396	21 October 2019	(1,635)
US\$102,474	A\$149,303	21 October 2019	(1,709)
US\$372,244	CNH2,639,717	21 October 2019	(2,723)
US\$162,202	EUR146,000	21 October 2019	(2,795)
US\$475,828	EUR432,622	21 October 2019	(3,487)
US\$505,605	CNH3,582,757	21 October 2019	(4,072)
US\$2,897,710	A\$4,285,456	21 October 2019	(5,452)
US\$359,883	A\$522,194	21 October 2019	(7,449)
US\$845,836	A\$1,229,421	21 October 2019	(16,089)
US\$29,101,590	CNH207,305,263	21 October 2019	(81,900)
US\$7,404,733	EUR6,688,045	21 October 2019	(102,575)
US\$26,403,441	A\$38,572,880	21 October 2019	(370,358)
A\$24,796	EUR14,986	29 October 2019	(369)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$10,251	US\$7,730	29 October 2019	(15)
C\$30,238	US\$22,803	29 October 2019	(44)
C\$32,234	US\$24,293	29 October 2019	(61)
C\$47,393	US\$35,746	29 October 2019	(62)
C\$24,560	US\$18,432	29 October 2019	(125)
C\$86,792	US\$65,436	29 October 2019	(142)
C\$23,591	EUR16,030	29 October 2019	(313)
C\$40,773	EUR27,909	29 October 2019	(318)
C\$33,401	EUR22,495	29 October 2019	(662)
HK\$99,257	US\$12,666	29 October 2019	(1)
HK\$25,274	US\$3,223	29 October 2019	(2)
HK\$104,749	US\$13,363	29 October 2019	(5)
HK\$357,596	US\$45,630	29 October 2019	(7)
JPY2,271,247	EUR19,041	29 October 2019	(252)
JPY2,563,956	EUR21,202	29 October 2019	(603)
JPY2,048,136	A\$27,177	29 October 2019	(637)
GBP16,478	US\$20,102	29 October 2019	(225)
GBP20,477	US\$25,035	29 October 2019	(225)
GBP17,156	US\$20,891	29 October 2019	(273)
GBP23,381	US\$28,497	29 October 2019	(345)
GBP25,330	US\$30,891	29 October 2019	(356)
GBP26,406	US\$32,185	29 October 2019	(390)
GBP27,906	US\$34,035	29 October 2019	(390)
GBP19,067	A\$34,258	29 October 2019	(393)
GBP12,667	A\$22,430	29 October 2019	(483)
GBP32,138	US\$39,150	29 October 2019	(495)
S\$14,746	US\$10,652	29 October 2019	(14)
US\$19,341	HK\$151,554	29 October 2019	(0)
US\$21,971	HK\$172,091	29 October 2019	(9)
US\$16,414	HK\$128,491	29 October 2019	(16)
US\$7,398	JPY796,011	29 October 2019	(19)
US\$15,834	HK\$123,875	29 October 2019	(25)
US\$50,352	HK\$394,165	29 October 2019	(48)
US\$11,682	Nkr105,412	29 October 2019	(74)
US\$22,519	EUR20,434	29 October 2019	(196)
US\$45,633	EUR41,587	29 October 2019	(203)
US\$17,136	EUR15,493	29 October 2019	(211)
US\$16,050	Nkr143,838	29 October 2019	(212)
US\$55,678	SFr55,099	29 October 2019	(296)
US\$30,498	Dkr206,256	29 October 2019	(315)
US\$16,314	JPY1,721,672	29 October 2019	(355)
US\$17,292	JPY1,826,301	29 October 2019	(363)
US\$18,215	A\$26,429	29 October 2019	(372)
US\$16,942	SFr16,455	29 October 2019	(401)
US\$20,484	EUR18,350	29 October 2019	(437)
US\$17,613	EUR15,711	29 October 2019	(450)
US\$22,232	A\$32,258	29 October 2019	(454)
US\$26,780	SFr26,184	29 October 2019	(461)
US\$45,690	EUR41,334	29 October 2019	(535)
US\$21,573	EUR19,200	29 October 2019	(598)
US\$21,738	EUR19,318	29 October 2019	(634)
US\$29,954	EUR26,732	29 October 2019	(751)
US\$43,870	JPY4,651,448	29 October 2019	(754)
US\$26,041	A\$37,347	29 October 2019	(828)
US\$26,617	EUR23,594	29 October 2019	(841)
US\$42,363	JPY4,459,418	29 October 2019	(1,026)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$46,439	JPY4,892,439	29 October 2019	(1,088)
US\$34,138	EUR30,207	29 October 2019	(1,138)
US\$44,802	EUR39,783	29 October 2019	(1,341)
US\$134,730	EUR122,052	29 October 2019	(1,399)
US\$64,366	SFr62,599	29 October 2019	(1,443)
US\$247,721	EUR221,886	29 October 2019	(5,323)
C\$26,477	US\$19,994	15 November 2019	(17)
US\$293,500	CNH2,098,296	21 November 2019	(16)
US\$3,147,518	CNY22,016,260	19 December 2019	(63,274)
		Total unrealized losses	(710,919)
			-----
		Net unrealized losses	(217,972)
			=====

2018

Open contracts:

A\$6,945	US\$5,046	2 October 2018	21
US\$229,370	A\$317,703	3 October 2018	521
A\$81,693	US\$59,298	4 October 2018	185
US\$334,579	A\$462,432	4 October 2018	37
US\$19,126	A\$26,434	5 October 2018	2
CNH2,537,567	US\$370,548	9 October 2018	1,469
A\$41,677,315	US\$30,189,630	10 October 2018	31,925
A\$192,315	US\$140,973	10 October 2018	1,814
A\$33,697	US\$24,757	10 October 2018	374
A\$79,239	US\$57,563	10 October 2018	226
A\$1,509	US\$1,099	10 October 2018	7
A\$1,496	US\$1,089	10 October 2018	6
A\$1,526	US\$1,109	10 October 2018	4
CNH1,036,795	US\$152,594	10 October 2018	1,807
CNH3,274,330	US\$476,628	10 October 2018	424
CNH1,250,438	US\$182,147	10 October 2018	289
CNH1,013,384	US\$147,627	10 October 2018	245
CNH3,706,755	US\$539,303	10 October 2018	209
CNH415,897	US\$60,656	10 October 2018	170
CNH144,411	US\$21,116	10 October 2018	114
CNH70,608	US\$10,376	10 October 2018	107
CNH208,160	US\$30,355	10 October 2018	81
CNH104,251	US\$15,238	10 October 2018	76
CNH89,970	US\$13,143	10 October 2018	58
CNH188,823	US\$27,505	10 October 2018	43
CNH53,799	US\$7,852	10 October 2018	28
CNH15,064	US\$2,214	10 October 2018	23
CNH18,130	US\$2,650	10 October 2018	13
CNH13,185	US\$1,926	10 October 2018	9
CNH15,001	US\$2,189	10 October 2018	7
CNH7,542	US\$1,100	10 October 2018	3
CNH7,523	US\$1,097	10 October 2018	3
CNH7,526	US\$1,096	10 October 2018	1
EUR8,462,096	US\$9,962,878	10 October 2018	128,230
EUR8,691	US\$10,129	10 October 2018	28
EUR2,258	US\$2,633	10 October 2018	8
EUR1,603	US\$1,869	10 October 2018	5
US\$613,953	A\$854,993	10 October 2018	4,719
US\$437,368	A\$608,461	10 October 2018	2,915
US\$158,461	A\$222,563	10 October 2018	2,586
US\$98,490	A\$137,152	10 October 2018	754

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$86,918	A\$121,047	10 October 2018	672
US\$538,611	CNH3,706,755	10 October 2018	483
US\$152,642	CNH1,052,344	10 October 2018	406
US\$25,443	A\$35,384	10 October 2018	161
US\$9,895	A\$13,864	10 October 2018	137
US\$228,849	CNH1,574,396	10 October 2018	124
US\$46,768	EUR40,316	10 October 2018	87
US\$56,319	EUR48,500	10 October 2018	48
US\$14,704	CNH101,413	10 October 2018	45
US\$1,419	A\$2,000	10 October 2018	28
US\$14,447	A\$20,000	10 October 2018	25
US\$24,250	CNH166,789	10 October 2018	7
JPY1,263,840,080	US\$11,434,683	17 October 2018	295,995
JPY427,493,182	US\$3,867,775	17 October 2018	100,120
JPY295,570,746	US\$2,675,238	17 October 2018	70,264
JPY280,253,763	US\$2,536,924	17 October 2018	66,944
JPY76,910,683	US\$694,917	17 October 2018	17,074
A\$19,692,904	US\$14,305,890	17 October 2018	56,105
CNY7,555,715	US\$1,103,975	17 October 2018	6,080
CNY12,734,663	US\$1,853,906	17 October 2018	3,475
CNY6,502,944	US\$945,484	17 October 2018	563
EUR460,717	US\$543,677	17 October 2018	7,909
EUR760,771	US\$886,113	17 October 2018	1,412
GBP653,539	US\$865,835	17 October 2018	13,033
GBP747,219	US\$984,596	17 October 2018	9,551
GBP606,903	US\$799,706	17 October 2018	7,758
GBP795,972	US\$1,045,787	17 October 2018	7,123
GBP540,166	US\$711,560	17 October 2018	6,696
GBP509,924	US\$667,234	17 October 2018	1,834
US\$3,824,823	C\$4,992,400	17 October 2018	38,654
US\$1,305,217	GBP1,018,778	17 October 2018	24,170
US\$2,294,385	KRW2,566,476,346	17 October 2018	22,321
US\$903,919	KRW1,019,738,141	17 October 2018	16,568
US\$1,313,778	GBP1,018,998	17 October 2018	15,902
US\$1,314,381	GBP1,018,389	17 October 2018	14,505
US\$1,130,852	C\$1,479,055	17 October 2018	13,746
US\$734,747	A\$1,031,646	17 October 2018	11,751
US\$714,537	GBP553,038	17 October 2018	7,118
US\$899,216	GBP694,026	17 October 2018	6,414
US\$2,838,888	EUR2,445,510	17 October 2018	4,989
US\$532,769	S\$733,927	17 October 2018	4,551
US\$631,606	S\$865,753	17 October 2018	2,226
US\$815,620	EUR702,898	17 October 2018	1,779
US\$2,352,972	EUR2,023,627	17 October 2018	303
HK\$17,854,831	US\$2,285,885	18 October 2018	3,621
US\$2,033,070	HK\$15,945,107	18 October 2018	5,085
US\$600,453	HK\$4,709,780	18 October 2018	1,566
A\$425,709	US\$310,324	13 November 2018	2,196
A\$116,715	US\$84,912	13 November 2018	434
A\$1,514	US\$1,104	13 November 2018	8
A\$1,514	US\$1,102	13 November 2018	6
A\$1,509	US\$1,097	13 November 2018	5
A\$1,509	US\$1,097	13 November 2018	4
A\$1,517	US\$1,101	13 November 2018	3
CNH1,817,030	US\$264,020	13 November 2018	323
CNH370,985	US\$53,885	13 November 2018	46
CNH7,538	US\$1,098	13 November 2018	4
CNH7,550	US\$1,099	13 November 2018	3
US\$1,920,000	A\$2,658,827	13 November 2018	4,457
US\$27,846,501	CNH191,889,121	13 November 2018	1,458



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$241,426	CNH1,663,983	13 November 2018	60
US\$2,479	CNH17,086	13 November 2018	1
		Total unrealized gains	1,057,982
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US\$1,101	A\$1,517	2 October 2018	(3)
A\$2,658,827	US\$1,919,508	5 October 2018	(4,419)
CNH1,663,983	US\$241,795	9 October 2018	(224)
A\$1,521	US\$1,098	10 October 2018	(3)
A\$1,530	US\$1,103	10 October 2018	(4)
A\$1,532	US\$1,104	10 October 2018	(4)
A\$1,532	US\$1,101	10 October 2018	(7)
A\$1,550	US\$1,107	10 October 2018	(15)
A\$4,337	US\$3,115	10 October 2018	(24)
A\$1,884	US\$1,337	10 October 2018	(26)
A\$6,105	US\$4,384	10 October 2018	(34)
A\$28,894	US\$20,825	10 October 2018	(83)
A\$16,308	US\$11,712	10 October 2018	(89)
A\$72,590	US\$52,404	10 October 2018	(123)
A\$66,244	US\$47,573	10 October 2018	(361)
A\$147,263	US\$106,146	10 October 2018	(414)
A\$82,069	US\$58,931	10 October 2018	(454)
A\$126,260	US\$90,793	10 October 2018	(569)
A\$157,849	US\$113,358	10 October 2018	(861)
A\$111,891	US\$79,947	10 October 2018	(1,018)
A\$252,618	US\$181,421	10 October 2018	(1,373)
A\$155,356	US\$110,615	10 October 2018	(1,800)
A\$204,034	US\$145,636	10 October 2018	(2,003)
A\$230,623	US\$164,542	10 October 2018	(2,336)
CNH7,532	US\$1,095	10 October 2018	(0)
CNH7,572	US\$1,101	10 October 2018	(1)
CNH7,572	US\$1,101	10 October 2018	(1)
CNH7,528	US\$1,092	10 October 2018	(3)
CNH7,552	US\$1,095	10 October 2018	(3)
CNH678,824	US\$98,670	10 October 2018	(55)
CNH6,366,449	US\$925,564	10 October 2018	(344)
CNH934,387	US\$135,490	10 October 2018	(403)
CNH191,889,121	US\$27,884,538	10 October 2018	(22,954)
EUR59,022	US\$68,458	10 October 2018	(138)
EUR54,318	US\$62,925	10 October 2018	(204)
US\$1,485	CNH10,158	10 October 2018	(7)
US\$1,458	A\$2,000	10 October 2018	(11)
US\$26,357	CNH180,784	10 October 2018	(64)
US\$66,491	CNH456,490	10 October 2018	(102)
US\$20,853	A\$28,630	10 October 2018	(137)
US\$43,743	CNH299,661	10 October 2018	(161)
US\$87,454	CNH598,823	10 October 2018	(364)
US\$46,389	EUR39,461	10 October 2018	(527)
US\$56,898	EUR48,500	10 October 2018	(531)
US\$36,912	A\$50,239	10 October 2018	(559)
US\$37,544	A\$51,062	10 October 2018	(595)
US\$71,274	CNH485,000	10 October 2018	(738)
US\$164,540	CNH1,125,308	10 October 2018	(880)
US\$119,001	CNH811,784	10 October 2018	(939)
US\$79,609	CNH540,476	10 October 2018	(1,005)
US\$324,048	CNH2,220,423	10 October 2018	(1,120)
US\$333,923	EUR286,285	10 October 2018	(1,202)
US\$92,647	A\$126,100	10 October 2018	(1,401)
US\$234,344	CNH1,591,723	10 October 2018	(2,851)
US\$243,240	A\$330,580	10 October 2018	(4,032)
US\$542,096	CNH3,683,562	10 October 2018	(6,376)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$9,533,798	EUR8,124,927	10 October 2018	(90,952)
US\$28,374,359	CNH192,942,239	10 October 2018	(313,730)
US\$30,174,816	A\$41,055,010	10 October 2018	(467,379)
C\$2,018,946	US\$1,543,906	17 October 2018	(18,504)
C\$19,755,218	US\$15,106,993	17 October 2018	(181,057)
CNY13,491,238	US\$1,956,840	17 October 2018	(3,526)
EUR1,500,646	US\$1,740,750	17 October 2018	(4,350)
EUR8,132,966	US\$9,318,667	17 October 2018	(139,160)
EUR47,621,729	US\$54,564,472	17 October 2018	(814,837)
GBP3,206,671	US\$4,104,522	17 October 2018	(79,863)
GBP14,518,510	US\$18,583,616	17 October 2018	(361,588)
KRW664,010,002	US\$594,666	17 October 2018	(4,730)
KRW3,907,596,022	US\$3,448,832	17 October 2018	(78,521)
S\$1,599,679	US\$1,165,345	17 October 2018	(5,809)
US\$708,454	A\$972,878	17 October 2018	(4,480)
US\$5,519,626	EUR4,738,817	17 October 2018	(8,845)
US\$1,250,243	EUR1,067,452	17 October 2018	(8,892)
US\$549,679	JPY60,945,732	17 October 2018	(12,529)
US\$827,193	JPY92,016,769	17 October 2018	(16,198)
US\$821,471	JPY91,325,250	17 October 2018	(16,570)
US\$821,352	JPY91,212,706	17 October 2018	(17,442)
US\$757,745	JPY83,879,908	17 October 2018	(18,461)
US\$619,280	JPY68,115,585	17 October 2018	(18,932)
US\$937,105	JPY103,472,101	17 October 2018	(25,141)
US\$1,186,868	JPY131,782,227	17 October 2018	(25,396)
US\$1,255,359	A\$1,697,445	17 October 2018	(27,086)
US\$1,716,719	JPY190,188,065	17 October 2018	(40,478)
HK\$4,530,984	US\$577,690	18 October 2018	(1,475)
HK\$4,633,464	US\$590,724	18 October 2018	(1,540)
HK\$5,542,831	US\$706,838	18 October 2018	(1,665)
HK\$6,727,954	US\$857,877	18 October 2018	(2,112)
HK\$26,954,501	US\$3,439,625	18 October 2018	(5,788)
HK\$109,067,339	US\$13,913,796	18 October 2018	(27,551)
A\$26,434	US\$19,131	13 November 2018	(2)
A\$462,432	US\$334,674	13 November 2018	(35)
A\$317,703	US\$229,431	13 November 2018	(522)
CNH18,119	US\$2,629	13 November 2018	(1)
CNH593,557	US\$86,131	13 November 2018	(9)
CNH3,706,755	US\$537,749	13 November 2018	(195)
US\$5,047	A\$6,945	13 November 2018	(20)
US\$59,311	A\$81,693	13 November 2018	(182)
US\$73,019	CNH501,663	13 November 2018	(215)
US\$142,714	A\$195,788	13 November 2018	(1,002)
US\$369,827	CNH2,537,567	13 November 2018	(1,565)
US\$30,195,881	A\$41,677,315	13 November 2018	(29,831)
US\$9,989,179	EUR8,462,096	13 November 2018	(126,171)
Total unrealized losses			(3,068,292)
Net unrealized losses			(2,010,310)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	(55)	(2,100,608)	December 2019	(31,005)
<u>2018</u>				
Euro-Bund (EUX) Futures	(59)	(10,996,083)	December 2018	114,443

13 Other Income

The Fund received US\$259 (2018: nil) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Multi Balanced Fund set out on pages 582 to 612, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 February 2017 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 23 February 2017 for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$43,015,067 EUR7,421,145 HK\$511,974,257 CNY219,415,227 US\$140,229,607	A\$10.71 EUR10.59 HK\$10.84 CNY10.73 US\$10.73
30/9/18 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$43,224,229 EUR8,474,087 HK\$639,771,015 CNY189,465,102 US\$176,109,949	A\$10.27 EUR10.22 HK\$10.38 CNY10.30 US\$10.30
30/9/17 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$18,895,746 EUR4,349,106 HK\$576,114,889 CNY79,498,563 US\$141,008,609	A\$10.54 EUR10.57 HK\$10.63 CNY10.57 US\$10.57

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$10.75	A\$9.74
- EUR Hedged Class (mth)	EUR10.63	EUR9.67
- HKD Class (mth)	HK\$10.89	HK\$9.88
- RMB Hedged Class (mth)	CNY10.78	CNY9.80
- USD Class (mth)	US\$10.78	US\$9.79
30/9/18		
- AUD Hedged Class (mth)	A\$11.08	A\$10.24
- EUR Hedged Class (mth)	EUR11.08	EUR10.18
- HKD Class (mth)	HK\$11.18	HK\$10.38
- RMB Hedged Class (mth)	CNY11.13	CNY10.27
- USD Class (mth)	US\$11.10	US\$10.27
30/9/17 (since inception)		
- AUD Hedged Class (mth)	A\$10.55	A\$9.92
- EUR Hedged Class (mth)	EUR10.57	EUR9.95
- HKD Class (mth)	HK\$10.63	HK\$9.96
- RMB Hedged Class (mth)	CNY10.59	CNY9.96
- USD Class (mth)	US\$10.58	US\$9.95

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Sub-Manager

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.5%)				TC Energy	303,759	15,738,570	0.3
(I) Equities, Convertibles and Warrants (38.7%)				Telus Corp	27,203	968,747	0.0
				Thomson Reuters	15,103	1,010,099	0.0
Australia (0.4%)				Cayman Islands (0.1%)			
Adelaide Brighton	257,759	530,229	0.0	Harvest Intl CB 0%			
AGL Energy	78,778	1,018,006	0.0	21/11/22-RegS	HKD13,000,000	1,658,141	0.1
Alumina Ltd	473,888	757,485	0.0	Huazhu Group CB 0.375%			
Bank Of Queensland	146,482	980,044	0.0	01/11/22	USD546,000	568,895	0.0
CSR Ltd	183,468	528,370	0.0	Momo CB 1.25% 01/07/25-			
Dexus Stapled Sec	472,182	3,799,265	0.1	144A	USD1,615,000	1,454,429	0.0
Goodman Group Stapled				Telford Offshore Hldg Ltd	27,767	10,413	0.0
Sec	501,536	4,796,540	0.1	Weibo CB 1.25% 15/11/22-			
IOOF Hldgs	133,498	575,341	0.0	144A	USD985,000	928,279	0.0
Mirvac Group Stapled Sec	2,100,729	4,335,520	0.1	Zhongsheng Group CB 0%			
Sonic Healthcare	26,609	503,398	0.0	05/23-RegS	HKD9,000,000	1,237,732	0.0
Wesfarmers Ltd	43,140	1,158,012	0.1				
Woodside Petroleum	34,364	750,465	0.0	Chile (0.1%)			
				Banco Santander-Chile			
Austria (0.1%)				ADR	97,503	2,730,084	0.1
Erste Group Bank	115,838	3,831,535	0.1				
OMV AG-AT List	12,907	692,866	0.0	China (2.8%)			
				China Construction Bank			
Belgium (0.2%)				'H'	19,134,000	14,595,672	0.3
Ageas NV	10,615	588,807	0.0	China Life Insurance 'H'	1,272,000	2,946,593	0.1
KBC Group	13,458	874,739	0.0	China Mobile	854,000	7,064,559	0.1
Proximus	26,522	787,914	0.0	China Overseas Land &			
Shurgard Self Storage	79,724	2,542,267	0.1	Investment	3,858,000	12,130,991	0.3
Telenet Group Hldg	9,984	471,301	0.0	China Pacific Insurance			
Warehouses De Pauw	17,454	3,204,374	0.1	(Group) 'H'	2,410,800	8,856,677	0.2
				China Petroleum &			
Brazil (0.6%)				Chemical 'H'	13,464,000	8,003,449	0.2
Ambev SA ADR	2,247,428	10,383,116	0.2	CNOOC Ltd	4,472,000	6,822,604	0.1
BB Seguridade				Ctrip.com Intl CB 1%			
Participacoes	1,020,853	8,585,124	0.2	01/07/20-144A	USD1,960,000	1,918,179	0.0
Itau Unibanco Hldg Pref	1,158,739	9,744,712	0.2	Ctrip.Com Intl CB 1.99%			
				01/07/25	USD1,025,000	1,038,135	0.0
Canada (0.8%)				Fuyao Group Glass			
Allied Properties REIT	130,185	5,267,379	0.1	Industries 'A'-C1	2,356,137	7,087,019	0.1
BCE Inc	21,961	1,062,886	0.1	Guangdong Investment	2,000,000	3,913,565	0.1
Canadian Apartment				Huayu Automotive			
Properties REIT	96,727	3,979,396	0.1	Systems 'A' (C1)	2,753,968	9,062,656	0.2
Canadian Imperial Bank Of				Inner Mongolia Yili Ind 'A'			
Commerce	8,774	724,385	0.0	(C1)	2,560,203	10,224,750	0.2
Canadian Utilities 'A'	28,879	851,756	0.0	Jiangsu Yanghe Brewery			
Enbridge Inc	28,657	1,006,458	0.0	'A'-C2	562,086	8,185,871	0.2
Fortis Inc	24,924	1,054,376	0.0	Midea Group 'A'-C2	1,863,614	13,335,387	0.3
Frontiera Energy	37,156	359,773	0.0	Ping An Insurance (Group)			
Great West Lifeco	15,824	380,182	0.0	'H'	1,629,000	18,712,075	0.4
Hydro One	57,037	1,055,012	0.0	SAIC Motor Corp 'A' (C1)	596,863	1,987,537	0.0
IGM Financial	17,732	503,835	0.0	Zhejiang Expressway CB			
Inter Pipeline	64,068	1,125,061	0.1	0%04/22-RegS	EUR800,000	861,040	0.0
Nutrien Ltd	18,292	911,837	0.0				
Pembina Pipeline	26,868	996,592	0.0	Czech Republic (0.2%)			
Power Corp of Canada	46,610	1,074,424	0.1	Komerční Banka	177,354	5,991,677	0.1
Power Financial	43,104	1,000,117	0.0	Moneta Money Bank AS	432,296	1,331,754	0.1
Rogers Communications							
'B'	10,641	518,628	0.0	Denmark (0.0%)			
Shaw Communications 'B'	49,741	977,914	0.0	Tryk A/S	19,298	553,139	0.0



## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Finland (0.1%)</b>							
Elisa Oyj	11,989	618,230	0.0	Metro AG	40,298	636,148	0.0
Fortum Oyj	74,519	1,762,109	0.1	Muenchener Rueck-Regd	45,852	11,867,115	0.3
Kone Oyj 'B'	11,642	663,036	0.0	ProSieben Sat.1 Media-			
Metso Oyj	15,085	563,593	0.0	Regd	60,818	838,080	0.0
Neste Oyj	21,116	699,138	0.0	RWE AG	36,358	1,137,200	0.0
Orion Oyj 'B'	29,361	1,095,360	0.0	Telefonica Deutschland			
				Hldg	362,488	1,010,882	0.0
<b>France (2.3%)</b>				Volkswagen AG Pref	22,217	3,779,925	0.1
Airbus SE-FR List	47,377	6,156,728	0.1	Vonovia SE	77,216	3,918,620	0.1
Alstom SA	17,154	711,210	0.0				
Amundi SA	10,938	763,175	0.0	<b>Hong Kong (0.9%)</b>			
Atos SE	10,442	736,309	0.0	China Overs Fin V CB 0%			
AXA SA	57,759	1,475,360	0.1	5/1/23-RegS	USD3,600,000	3,980,376	0.1
BNP Paribas	31,669	1,542,256	0.1	Hang Seng Bank	423,100	9,121,092	0.2
Bouygues SA	20,218	810,031	0.0	HKT Trust & HKT Stapled			
Casino Guichard				Uts	6,776,000	10,752,536	0.2
Perrachon	15,631	746,222	0.0	Hong Kong Exchanges &			
Cie de Saint-Gobain	16,414	644,204	0.0	Clearing	227,900	6,686,354	0.1
CNP Assurances	33,863	654,546	0.0	Sands China	1,474,400	6,676,684	0.1
Covivio SA	46,573	4,930,144	0.1	Sun Hung Kai Properties	196,500	2,827,410	0.1
Danone SA	16,150	1,422,976	0.0	VTech Hldgs	44,700	389,729	0.0
Eiffage SA	7,447	772,253	0.0	WH Group	4,472,000	4,004,572	0.1
Engie SA-FR List	143,154	2,337,876	0.1	Wharf Real Estate			
Eutelsat Communications	23,440	436,339	0.0	Investment	235,000	1,283,006	0.0
Gecina SA	5,483	861,965	0.0	Yue Yuen Industrial			
ICADE SA	6,427	574,901	0.0	(Hldgs)	258,500	707,302	0.0
LVMH Moet Hennessy							
Louis Vuitton	13,605	5,408,551	0.1	<b>Hungary (0.2%)</b>			
Michelin-Regd	8,086	902,693	0.0	OTP Bank	289,185	12,037,964	0.2
Orange	388,642	6,099,126	0.1				
Orpar SA CB 0%				<b>India (0.6%)</b>			
20/06/24-RegS	EUR1,500,000	1,782,591	0.1	Coal India	783,916	2,210,643	0.0
Peugeot SA	32,994	822,995	0.0	Infosys Ltd ADR	740,206	8,416,142	0.2
Publicis Groupe	15,413	758,163	0.0	ITC Ltd	1,084,542	3,976,619	0.1
Rexel SA	41,430	443,449	0.0	Tata Consultancy Services	465,033	13,775,367	0.3
Sanofi	147,027	13,634,167	0.3				
Schneider Electric	187,697	16,472,494	0.4	<b>Indonesia (0.2%)</b>			
SCOR SE	15,570	643,161	0.0	Telekomunikasi Indonesia	39,505,200	11,994,886	0.2
Societe Generale	39,721	1,088,658	0.0				
Suez SA (France List)	37,656	592,183	0.0	<b>Ireland (0.0%)</b>			
TechnipFMC CB 0.875%				Smurfit Kappa Group-IE			
25/01/21-RegS	EUR700,000	800,690	0.0	List	21,476	639,179	0.0
Total SA	312,070	16,291,372	0.4				
Veolia Environnement	40,147	1,018,050	0.0	<b>Italy (0.5%)</b>			
Vinci SA	189,973	20,466,467	0.4	Assicurazioni Generali	55,426	1,074,364	0.0
				Enel SpA	1,440,438	10,758,573	0.2
<b>Germany (1.2%)</b>				ENI SpA	129,045	1,974,371	0.1
Allianz SE-Regd	83,601	19,490,675	0.4	FinecoBank Banca Fineco	453,804	4,804,887	0.1
Aroundtown SA	398,341	3,258,772	0.1	Intesa Sanpaolo	467,155	1,107,966	0.1
Bayer AG	11,835	834,664	0.0	Mediobanca SpA	62,596	683,786	0.0
Deutsche Post	27,073	904,487	0.0	Poste Italiane	74,393	845,907	0.0
Deutsche Telekom-Regd	501,537	8,417,064	0.2	Snam SpA	173,852	878,298	0.0
E.ON SE	80,617	783,879	0.0	Telecom Italia (Ris)	1,103,995	603,713	0.0
Evonik Industries	24,455	603,868	0.0	Terna-Rete Elettrica			
Hannover				Nazionale	99,670	640,443	0.0
Rueckversicherung-							
Regd	3,681	622,420	0.0				
HeidelbergCement AG	10,335	747,242	0.0				
Hochtief AG	5,119	583,745	0.0				

# JPMORGAN MULTI INCOME FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Japan (1.3%)</b>				Akzo Nobel	54,867	4,892,351	0.1
Aozora Bank	41,800	1,045,048	0.0	Eurocommercial			
Fanuc Corp	6,300	1,185,677	0.0	Properties CVA	60,624	1,689,319	0.1
Invesco Office J-REIT	17,515	3,482,742	0.1	Koninklijke Ahold Delhaize	38,103	953,548	0.0
Japan Airlines	13,700	407,165	0.0	KPN (Koninklijke)	255,076	795,598	0.0
Japan Hotel REIT				NN Group	22,156	785,986	0.0
Investment	5,138	3,831,809	0.1				
Japan Post Holding	56,700	522,012	0.0	<b>New Zealand (0.0%)</b>			
Japan Tobacco	28,000	612,982	0.0	Contact Energy	93,288	499,558	0.0
JFE Hldgs	82,300	989,961	0.0	Spark New Zealand-NZ			
JXTG Hldgs	218,400	995,051	0.0	List	335,602	928,037	0.0
Kansai Electric Power	69,600	778,271	0.0				
KDDI Corp	22,300	582,905	0.0	<b>Norway (0.3%)</b>			
Kenedix Office Investment	505	3,990,470	0.1	Aker BP	54,821	1,468,579	0.1
Kenedix Retail REIT	638	1,598,616	0.0	Borr Drilling CB			
Lawson Inc	18,700	956,845	0.0	3.875%23/5/23-RegS	USD1,200,000	923,889	0.0
Matsui Securities	94,000	789,748	0.0	DNB ASA	53,133	937,113	0.0
Miraca Hldgs	22,700	517,117	0.0	Equinor ASA	51,861	987,739	0.0
Mitsubishi Chemical Hldgs	74,100	528,008	0.0	Gjensidige Forsikring	37,535	745,045	0.0
Mitsui Fudosan	141,900	3,517,466	0.1	Mowi ASA	28,246	652,528	0.0
Mitsui Fudosan Logistics				Telenor ASA	453,315	9,107,759	0.2
Park	451	1,879,949	0.1	Yara Intl	15,331	661,096	0.0
Nippon Accommodations							
Fund	579	3,605,524	0.1	<b>Peru (0.0%)</b>			
Nippon Prologis REIT	1,350	3,698,681	0.1	Southern Copper	25,282	862,875	0.0
Nissan Motor	151,300	943,709	0.0				
NTT DoCoMo	45,100	1,148,835	0.0	<b>Portugal (0.0%)</b>			
ORIX JREIT	1,510	3,297,340	0.1	EDP-Energias de Portugal	226,498	879,558	0.0
Otsuka Corp	59,200	2,358,140	0.1	Galp Energia SGPS	45,259	682,144	0.0
Takeda Pharmaceutical	12,600	430,201	0.0				
Tohoku Electric Power	77,900	759,719	0.0	<b>Russia (0.8%)</b>			
Tokio Marine Hldgs	164,300	8,785,469	0.2	Alrosa PJSC	3,496,314	4,014,571	0.1
Tokyo Electron	5,600	1,065,593	0.0	Moscow Exchange MICEX-			
Toyota Motor	144,800	9,668,070	0.2	RTS	6,437,431	9,399,794	0.2
				Sberbank of Russia (CLS			
<b>Jersey C.I. (0.1%)</b>				USD)	6,264,111	21,984,366	0.5
Intu Jer EB(Intu				Severstal Cherepovets			
Prop)2.875%22-RegS	GBP400,000	370,502	0.0	GDR-RegS	135,154	1,939,460	0.0
Remgro							
JerseyEB(MED)2.625%				<b>Saudi Arabia (0.2%)</b>			
3/21-RegS	GBP1,600,000	1,952,257	0.1	Al Rajhi Bank	606,876	10,240,789	0.2
<b>Korea (0.7%)</b>				<b>Singapore (0.3%)</b>			
KT & G	87,720	7,736,872	0.1	Ascendas Real Estate Inv			
Samsung Electronics	492,474	20,194,665	0.4	Trust	1,893,023	4,270,903	0.1
Samsung Fire & Marine				CapitaLand Ltd CB			
Insurance	26,630	4,964,670	0.1	1.85%19/6/20-RegS	SGD3,250,000	2,345,178	0.1
SK Telecom ADR	166,051	3,686,332	0.1	CapitaLand Ltd			
				CB2.95%20/06/22-			
<b>Mexico (0.5%)</b>				RegS	SGD2,500,000	1,821,326	0.0
Bolsa Mexicana de Valores	801,884	1,507,188	0.0	DBS Group Hldgs	249,000	4,501,410	0.1
Cemex SAB de CV CB				StarHub Ltd	327,700	308,056	0.0
3.72% 15/03/20	USD617,000	617,392	0.0				
Fibra Uno Administracion	4,139,612	6,046,719	0.1	<b>South Africa (0.5%)</b>			
Kimberly-Clark de Mexico				Absa Group	760,300	7,665,429	0.1
'A'	3,925,645	7,879,523	0.2	AVI Ltd	572,457	3,106,087	0.1
Walmart de Mexico	3,523,737	10,437,000	0.2	Bid Corp	180,217	3,827,791	0.1
				Firststrand Ltd	1,273,650	5,223,960	0.1
				Spar Group	167,202	2,106,332	0.0
<b>Netherlands (0.2%)</b>				Vodacom Group	558,314	4,405,387	0.1
ABN AMRO Bank CVA	17,730	312,651	0.0				
Aegon NV	173,042	720,079	0.0				

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Spain (0.7%)</b>				President Chain Store	360,000	3,365,082	0.1
ACS Actividades de				Quanta Computer	3,652,000	6,662,580	0.1
Construction	17,964	717,962	0.0	Taiwan Mobile	2,699,300	9,744,607	0.2
Aena SME	4,938	904,412	0.0	Taiwan Semiconductor Mfg			
Banco Bilbao Vizcaya				ADR	1,190,152	55,318,264	1.1
Argentaria	219,342	1,143,145	0.0	Vanguard Intl			
Enagas SA	27,349	633,886	0.0	Semiconductor	2,147,000	4,339,051	0.1
Endesa SA	31,795	836,763	0.0				
Iberdrola SA	1,459,673	15,174,974	0.3	<b>Thailand (0.4%)</b>			
Industria de Diseno				Siam Cement (F)	472,700	6,305,758	0.1
Textil-Inditex	207,664	6,429,626	0.2	Siam Commercial Bank (F)	2,347,300	9,056,118	0.2
Inmobiliaria Colonial				Thai Oil (F)	996,900	2,273,460	0.1
Socimi	81,812	987,349	0.0				
Mapfre SA	207,751	559,657	0.0	<b>Turkey (0.1%)</b>			
Merlin Properties Socimi	249,258	3,481,003	0.1	Tupras-Turkiye Petrol			
Naturgy Energy Group	61,165	1,623,042	0.1	Rafinerileri	88,709	2,254,448	0.1
Red Electrica Corp	39,321	798,841	0.0				
Repsol SA	67,299	1,052,117	0.0	<b>United Arab Emirates (0.2%)</b>			
Telefonica SA	163,334	1,246,645	0.0	Aabar Inv PJSC CB 0.5%			
				03/20-RegS	EUR2,300,000	2,405,419	0.0
<b>Sweden (0.4%)</b>				Aabar Inv PJSC CB 1%			
Boliden AB	27,222	626,412	0.0	27/03/22-RegS	EUR1,400,000	1,373,820	0.0
Electrolux AB 'B'	26,408	626,885	0.0	DP World CB 1.75%			
Hennes & Mauritz 'B'	43,217	838,833	0.0	19/06/24-RegS	USD2,800,000	2,791,959	0.1
Lundin Petroleum	23,757	713,521	0.0	First Abu Dhabi Bank PJSC	1,188,921	4,868,130	0.1
Nordea Bank Abp	141,830	1,007,018	0.1				
Sandvik AB	52,889	824,899	0.0	<b>United Kingdom (2.1%)</b>			
Skandinaviska Enskilda				3i Group	60,453	868,999	0.0
Banken 'A'	101,233	931,593	0.0	Admiral Group	23,391	610,508	0.0
Skanska AB 'B'	30,215	612,772	0.0	Anglo American-UK List	45,981	1,060,267	0.0
SKF AB 'B'	34,372	568,779	0.0	AstraZeneca plc	27,225	2,436,020	0.1
Svenska Handelsbanken				Aviva plc	182,818	899,569	0.0
'A'	744,956	6,984,235	0.2	BAE Systems	97,788	686,874	0.0
Swedbank AB 'A'	69,719	1,004,784	0.0	Barclays PLC	604,187	1,119,788	0.0
Swedish Match	16,251	672,872	0.0	Barratt Developments	241,835	1,931,126	0.1
Tele2 AB 'B'	61,453	915,656	0.0	Berkeley Group Hldgs	15,886	818,094	0.0
Telia Co	199,345	893,511	0.0	BHP Group plc (GB Trading)	111,840	2,387,601	0.1
Volvo AB 'B'	143,038	2,011,259	0.1	BP plc	1,195,161	7,596,686	0.2
				British American Tobacco-UK			
<b>Switzerland (1.2%)</b>				List	55,131	2,043,233	0.1
Adecco Group-Regd	12,950	717,143	0.0	BT Group	450,607	991,624	0.0
Credit Suisse Group-Regd	94,703	1,162,003	0.0	Centrica plc	876,473	796,449	0.0
Lafargeholcim Ltd	20,848	1,026,981	0.0	Diageo plc	146,947	6,035,489	0.1
Nestle SA-Regd	42,130	4,574,875	0.1	Direct Line Insurance Group	295,565	1,093,403	0.0
Novartis AG-Regd	225,707	19,588,510	0.4	Evraz PLC	249,192	1,435,903	0.0
OC Oerlikon-Regd	97,459	978,353	0.0	G4S plc	256,559	598,170	0.0
Roche Hldg (Genusschein)	56,813	16,548,498	0.4	GlaxoSmithKline plc	163,645	3,518,156	0.1
Swiss Life Hldg-Regd	1,551	742,097	0.0	GVC Hldgs	85,698	785,072	0.0
Swiss Re	78,473	8,192,388	0.2	Imperial Brands	79,179	1,783,816	0.0
Swisscom AG-Regd	1,373	677,860	0.0	John Wood Group	184,355	863,059	0.0
UBS Group	105,744	1,201,504	0.0	Legal & General Group	295,857	905,628	0.0
Zurich Insurance Group-				Meggitt plc	56,972	445,812	0.0
Regd	4,570	1,750,730	0.1	Micro Focus Intl	71,387	1,000,045	0.0
				National Grid	119,189	1,295,305	0.0
<b>Taiwan (2.2%)</b>				NewRiver REIT	553,793	1,326,662	0.0
Asustek Computer	637,000	4,239,891	0.1	Next plc	12,073	920,326	0.0
Chicony Electronics	481,019	1,417,110	0.0	Persimmon plc	40,111	1,072,605	0.0
Delta Electronics	916,886	3,915,853	0.1	Prudential plc	244,317	4,440,810	0.1
MediaTek Inc	627,000	7,457,429	0.2				
Mega Financial Hldg	5,684,000	5,267,289	0.1				
Novatek Microelectronics	942,000	5,404,632	0.1				

# JPMORGAN MULTI INCOME FUND

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## Investment Portfolio (Continued)

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United Kingdom</b> (Continued)							
RELX PLC	53,897	1,283,514	0.0	Becton Dick NoA Cnv Pref			
Rio Tinto-UK List	290,853	15,085,819	0.3	6.125%/20	41,316	2,557,874	0.1
Royal Dutch Shell 'B'-UK				BlackRock Capital Inv CB			
List	163,707	4,833,598	0.1	5% 15/6/22	USD1,212,000	1,229,830	0.0
Safestore Hldgs	306,870	2,527,972	0.1	Blackrock Inc	10,809	4,816,923	0.1
Schroders plc	9,668	366,352	0.0	BlackRock TCP 4.625%			
Segro plc	432,724	4,323,557	0.1	01/03/22-144A	USD886,000	908,225	0.0
Severn Trent	29,789	794,750	0.0	BofA Finance LLC CB			
SSE PLC	124,373	1,908,914	0.0	0.25% 01/05/23	USD1,130,000	1,130,950	0.0
Standard Chartered (UK)	83,310	702,420	0.0	Brandywine Realty Trust	192,791	2,920,784	0.1
Standard Life Aberdeen	205,861	725,025	0.0	Bristol Myers Squibb	231,227	11,725,520	0.3
Taylor Wimpey	1,533,759	3,052,433	0.1	Brixmor Property Group			
Tritax Big Box REIT	1,447,807	2,669,062	0.1	REIT	151,662	3,077,222	0.1
Tritax EuroBox	1,054,209	1,224,003	0.0	Broadcom Inc	3,733	1,030,569	0.0
TUI AG-UK List	103,450	1,205,719	0.0	Bunge Ltd Conv Pref			
Unilever plc	59,350	3,576,400	0.1	4.875% Perp	15,815	1,607,278	0.1
Unité Group	237,956	3,202,106	0.1	Caesars Entertainment	114,336	1,333,158	0.0
United Utilities Group	73,851	751,532	0.0	Cardinal Health	22,263	1,050,591	0.0
Vodafone Group-UK List	1,388,197	2,771,294	0.1	Carnival Corp	21,374	934,258	0.0
Workspace Group	168,961	2,004,027	0.1	CenterPoint Energy	33,276	1,004,270	0.0
WPP plc	68,117	854,515	0.0	CenturyLink Inc	87,695	1,094,434	0.0
				CF Industries Hldgs	21,263	1,046,140	0.0
<b>United States</b> (15.2%)				Chesapeake Energy CB			
3M Co	5,877	966,179	0.0	5.5% 9/26-144A	USD782,000	470,494	0.0
AbbVie Inc	13,011	985,193	0.0	Chevron Corp	129,968	15,414,204	0.3
Advanz Pharma (6month				Cisco Systems	84,917	4,195,749	0.1
Restrict Stk)	77,370	946,622	0.0	Citigroup Inc-US List	64,510	4,456,351	0.1
Advanz Pharma (US list)-				Claire's Stor Cnv Pref 14%			
USD	7,412	90,501	0.0	21/08/38	1,404	2,351,700	0.1
AES Corp	61,098	998,341	0.0	Claire's Stores	2,298	1,436,250	0.0
AGNC Investment	60,868	979,366	0.0	Clear Channel Outdoor			
Alliant Energy	14,115	761,222	0.0	Hldgs	127,996	322,550	0.0
Altria Group	24,366	996,569	0.0	CNA Financial	20,872	1,027,946	0.0
American Electric Power	10,968	1,027,592	0.0	Coca-Cola Co	667,240	36,324,545	0.8
Americold Realty Trust	108,572	4,024,764	0.1	Colony Capital CB 3.875%			
AMG Capital Cnv Pref				15/01/21	USD659,000	660,266	0.0
5.15% 15/10/37	31,780	1,557,220	0.1	Colony Capital CB 5%			
Amgen Inc	5,476	1,059,661	0.0	15/04/23	USD1,670,000	1,677,608	0.1
Analog Devices	47,667	5,325,834	0.1	Comcast Corp 'A'	325,541	14,675,387	0.3
Annaly Capital				Consolidated Edison	11,201	1,058,158	0.0
Management	110,329	970,895	0.0	Coty Inc	95,890	1,007,804	0.0
Aqua America Conv Pref				Coupa Software CB			
6% 30/04/22	14,483	877,670	0.0	0.125% 06/25-144A	USD1,586,000	1,737,767	0.1
Ares Capital CB 3.75%				Crown Cas Intl Cnv Pref			
01/02/22-144A	USD2,001,000	2,087,323	0.1	6.875% 8/20	1,744	2,201,224	0.1
Ares Capital CB 4.625%				Diamondback Energy	13,663	1,228,440	0.0
01/03/24	USD540,000	573,644	0.0	Digital Realty Trust	63,202	8,204,252	0.2
AT&T Inc	31,150	1,178,716	0.0	DISH Network CB 2.375%			
Autoliv Inc	10,765	849,143	0.0	15/3/24-144A	USD2,208,000	1,949,226	0.1
Automatic Data				DISH Network CB			
Processing	54,229	8,753,644	0.2	3.375%15/08/26-144A	USD1,110,000	1,020,596	0.0
Avalonbay Communities	52,612	11,328,941	0.2	Dominion Energy	12,867	1,042,742	0.0
Avangrid Inc	19,141	1,000,117	0.0	Dominion Energy Conv			
Avaya Hldgs Corp	83,494	854,144	0.0	Pref7.25% 6/22	26,042	2,753,942	0.1
Bank of America 6% Cum				Douglas Emmett	93,759	4,015,698	0.1
Pref	69,000	1,868,520	0.1	DTE Energy	7,613	1,012,224	0.0
Bank of America Conv				Duke Energy	11,274	1,080,726	0.0
Pref 7.25%Perp	3,927	5,887,398	0.1	Duke Energy Preference			
Bank of America Pref				'A'	51,675	1,427,780	0.0
5.875% Perp	58,000	1,597,320	0.1	DuPont de Nemours	97,653	6,963,635	0.2
BB&T Corp Deposit Pref 'F'	142,175	3,599,871	0.1				

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## Investment Portfolio (Continued)

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Eastman Chemical	13,049	963,408	0.0	Kimco Realty	52,270	1,091,398	0.0
Eaton Corp	163,850	13,624,127	0.3	Kohls Corp	20,914	1,038,589	0.0
Edison Intl	92,348	6,964,886	0.2	Kraft Heinz	35,219	983,843	0.0
Emerson Electric	10,520	703,367	0.0	L Brands	53,592	1,049,867	0.0
Energyzer Hldgs Conv Pref 7.5% 1/22	9,200	871,056	0.0	Las Vegas Sands	17,677	1,021,024	0.0
Energy Transfer				Leggett & Platt	25,766	1,054,860	0.0
Operating Pref 'E'	107,950	2,735,453	0.1	Liberty Inter EB 1.75%			
Enso Jersey EB (Enso)				30/9/46-144A	USD1,179,000	1,522,170	0.1
3%01/24-144A	USD3,016,000	2,065,960	0.1	Liberty Inter EB 4%			
Entergy Corp	9,560	1,121,962	0.0	15/11/29-Regd	USD3,128,000	2,281,018	0.1
Equinix Inc	11,736	6,769,325	0.2	Liberty Inter EB Sprint			
Equitrans Midstream	56,873	827,502	0.0	3.75% 02/30	USD150,000	106,952	0.0
Equity Lifestyle Properties	58,116	7,764,298	0.2	Lilly (Eli) & Co	73,092	8,173,878	0.2
Essex Property Trust	23,639	7,721,679	0.2	Lyondellbasell Industries			
Evergy Inc	16,263	1,082,465	0.0	'A'	11,554	1,033,736	0.0
Exelon Corp	20,588	994,606	0.0	Macerich Co (REIT)	30,643	968,012	0.0
Federal Realty Inv Trust	30,909	4,207,951	0.1	Macquarie Infrast CB 2%			
Finisar Corp CB 0.5%				01/10/23	USD1,221,000	1,118,802	0.0
15/12/36	USD1,204,000	1,197,184	0.0	Macy's Inc	63,871	992,555	0.0
Fireeye Inc NoB CB				Maxim Integrated			
1.625% 01/06/35	USD2,593,000	2,451,465	0.1	Products	74,855	4,334,853	0.1
FirstEnergy Corp	22,834	1,101,284	0.0	McDonald's Corp	49,997	10,734,855	0.2
Ford Motor	108,524	994,080	0.0	MDU Resources Group	37,726	1,063,496	0.0
Gap Inc	56,909	987,940	0.0	Merck & Co	307,131	25,854,287	0.5
General Motors	27,221	1,020,243	0.0	MFA Financial CB 6.25%			
Gilead Sciences	14,649	928,454	0.0	15/06/24	USD828,000	870,879	0.0
Glencore Funding CB 0%				Microsoft Corp	18,430	2,562,323	0.1
27/3/25-RegS	USD1,400,000	1,199,100	0.0	Mid-America Apartment			
Golar LNG CB 2.75%				Communities	53,496	6,955,015	0.2
15/02/22-144A	USD923,000	810,711	0.0	Morgan Stanley	171,409	7,314,022	0.2
Hanesbrands Inc	45,019	689,691	0.0	Morgan Stanley Pref 'I'	44,000	1,229,360	0.0
Harley-Davidson Inc	28,031	1,008,275	0.0	Morgan Stanley Pref 'K'	158,400	4,324,320	0.1
HCP Inc	196,811	7,012,376	0.2	MYT Hldg Pref 10%			
Healthcare Trust of				07/06/29-144A	1,234,100	1,147,713	0.0
America Cl 'A'	166,402	4,888,891	0.1	Nabors Ind CB 0.75%			
Helmerich & Payne	19,428	778,480	0.0	15/01/24-144A	USD608,000	390,204	0.0
Hercules Cap CB 4.375%				National Retail			
1/2/22-144A	USD1,357,000	1,396,667	0.0	Properties	94,700	5,341,080	0.1
Highwoods Properties	75,982	3,414,631	0.1	Newell Brands	64,378	1,205,156	0.0
Home Depot	14,247	3,305,589	0.1	Newmont Goldcorp	26,674	1,011,478	0.0
Honeywell Intl	53,789	9,101,098	0.2	NextEra Energy	65,170	15,183,957	0.3
HP Inc	45,902	868,466	0.0	NextEra Energy Capital			
iHeart Media Wts				Pref 'N'	42,650	1,168,610	0.0
01/05/39	48,039	624,507	0.0	Nextera Energy Conv			
iHeartMedia Inc	6,393	95,895	0.0	Pref 4.872%9/22	17,650	884,971	0.0
Intercontinental Exchange	58,765	5,422,247	0.1	Nielsen Holdings	44,317	941,736	0.0
Intl Business Machines	106,723	15,519,658	0.3	Nordstrom Inc	30,680	1,032,996	0.0
Intl Flavors & Fragrances	2,147	263,415	0.0	Norfolk Southern	57,313	10,296,853	0.2
Intl Flavors Conv Pref 6%				Nucor Corp	18,466	940,104	0.0
15/09/21	26,615	1,251,970	0.0	Oasis Petroleum CB			
Intl Paper	22,849	955,545	0.0	2.625% 15/09/23	USD285,000	209,808	0.0
Invesco Ltd	58,391	989,144	0.0	Occidental Petroleum	19,802	880,595	0.0
Invitation Homes	230,081	6,812,698	0.2	Okta Inc CB 0.125%			
Iron Mountain	156,320	5,063,205	0.1	01/09/25-144A	USD1,232,000	1,125,934	0.0
Johnson & Johnson	1,827	236,377	0.0	Old Republic Intl	37,238	877,700	0.0
Johnson Controls Intl	15,749	691,224	0.0	Oneok Inc	14,496	1,068,210	0.0
Kellogg Co	17,804	1,145,687	0.0	Paccar Inc	13,992	979,580	0.0
Kilroy Realty	55,179	4,297,892	0.1	Packaging Corp of			
				America	10,356	1,098,772	0.0
				Park Hotels & Resorts	265,800	6,637,026	0.2
				Pebblebrook Hotel Trust	72,991	2,030,610	0.1

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)							
Penn Virginia	3,396	98,722	0.0	Vereit Inc	721,517	7,056,436	0.2
Penn Virginia Corp - Accred Inv	1,771	51,483	0.0	VEREIT Inc CB 3.75% 15/12/20	USD941,000	961,365	0.0
Pepsico Inc	60,527	8,298,252	0.2	Verizon Communications	500,169	30,190,200	0.6
Pfizer Inc	540,573	19,422,787	0.4	VICI Properties	590,730	13,380,034	0.3
Philip Morris Intl	176,650	13,413,034	0.3	Vishay Intertech CB			
Pinnacle West Capital	10,188	988,949	0.0	2.25% 6/25	USD1,287,000	1,218,535	0.0
Pluralsight Inc CB				Vistra Energy	46,362	1,239,256	0.0
0.375%03/24-144A	USD1,756,000	1,513,457	0.1	Vistra Energy Right	208,475	165,738	0.0
PPL Corp	31,429	989,699	0.0	Vonage Hldgs CB 1.75%			
Prologis Inc	231,235	19,705,846	0.4	01/06/24-144A	USD1,060,000	1,104,108	0.0
Public Service Enterprise Group	16,381	1,016,932	0.0	Vornado Realty Trust			
Public Storage	42,004	10,302,320	0.2	REIT	94,473	6,015,096	0.1
QUALCOMM Inc	13,975	1,066,013	0.0	Wells Fargo & Co Pref 'Y'	81,250	2,180,750	0.1
Redwood Trust CB 4.75%				Wells Fargo Conv Pref			
15/08/23	USD565,000	570,808	0.0	7.5% Perp-L	3,940	5,998,611	0.1
Regions Financial Corp Pref	25,300	715,737	0.0	Western Digital	18,996	1,132,921	0.0
Rexford Industrial Realty	94,831	4,174,461	0.1	WestRock Co	27,070	986,702	0.0
RWT Hldgs CB 5.625%				Whiting Petroleum CB			
15/11/19-144A	USD1,025,000	1,048,780	0.0	1.25%4/20-144A	USD3,273,000	3,223,444	0.1
SCE Trust II Preferred Secs	23,975	569,406	0.0	Williams Co	36,126	869,192	0.0
Schlumberger Ltd	25,889	884,627	0.0	WP Carey REIT	45,024	4,029,648	0.1
Seagate Technology	21,268	1,144,006	0.0	Xcel Energy	250,537	16,257,345	0.3
Sempra Energy Cnv				Zillow Group CB 1.5%			
Pref6.75%15/07/21	15,109	1,777,725	0.1	01/07/23	USD892,000	787,107	0.0
Service Properties Trust	39,894	1,028,866	0.0	<b>Virgin Islands</b> (0.0%)			
Simon Property Group	6,419	999,117	0.0	China Conch Vent CB 0%			
Southern Co	17,909	1,106,239	0.0	09/23-RegS	HKD7,000,000	917,365	0.0
Spirit Realty Cap CB 3.75%							
15/05/21	USD828,000	868,710	0.0			1,908,951,902	38.7
Stanley Black Cnv Pref						-----	-----
5.375% 5/20	13,728	1,379,389	0.0				
Starwood Propert CB				<b>(II) Debt Securities</b> (57.8%)			
4.375% 01/04/23	USD1,752,000	1,856,060	0.1				
State Street Pref 'D'	15,400	423,962	0.0	<b>Angola</b> (0.1%)			
State Street Pref 'G'	50,025	1,338,669	0.0	Angola Rep Of 8.25%			
Steel Dynamics	34,061	1,015,018	0.0	09/05/28-RegS	USD500,000	530,846	0.0
SunPower Corp CB				Angola Rep Of 9.375%			
0.875% 1/6/21-144A	USD1,451,000	1,348,584	0.0	08/05/48-RegS	USD1,030,000	1,115,906	0.0
Sunstone Hotel Investors	167,751	2,304,899	0.1	Angola Rep Of 9.5%			
Supernus Pharm CB				12/11/25-RegS	USD980,000	1,138,398	0.1
0.625% 01/04/23	USD1,134,000	1,057,380	0.0				
Tapestry Inc	39,486	1,028,610	0.0	<b>Argentina</b> (0.1%)			
Targa Resources	25,668	1,031,084	0.0	Argentina Rep Of 5.875%			
Texas Instruments	55,496	7,172,303	0.2	11/01/28	USD595,000	249,487	0.0
TPG Specialty Lend CB				Argentina Rep Of 6.875%			
4.5% 01/08/22	USD553,000	582,807	0.0	11/01/48	USD700,000	308,544	0.0
Twitter Inc CB 0.25%				Argentina Rep Of 6.875%			
15/06/24	USD1,331,000	1,416,006	0.0	22/04/21	USD200,000	103,823	0.0
Twitter Inc CB 1%				Argentina Rep Of 7.125%			
15/09/21-144A	USD1,845,000	1,816,182	0.1	28/06/2117	USD328,000	149,275	0.0
UCI Intl Hldgs	24,132	555,036	0.0	Argentina Rep Of 7.625%			
United Parcel Service 'B'	9,759	1,169,323	0.0	22/04/46	USD510,000	241,014	0.0
Unitedhealth Group	57,786	12,558,053	0.3	Argentina Rep Of			
US Bancorp Pref 5.5%				8.28%31/12/33	USD1,135,000	821,643	0.1
Perp	53,850	1,450,181	0.0	YPF SA 6.95% 21/07/27- RegS	USD450,000	348,756	0.0
Veeco Instruments CB				YPF SA 8.5% 23/03/21- RegS	USD330,000	292,343	0.0
2.7% 15/01/23	USD1,562,000	1,401,512	0.0				
Ventas Inc	210,532	15,375,151	0.3				

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Argentina</b> (Continued)				Republic of Belarus 6.2%			
YPF SA 8.75% 04/04/24-RegS	USD770,000	671,187	0.0	02/30-RegS	USD480,000	509,272	0.0
<b>Armenia</b> (0.0%)				<b>Belgium</b> (0.0%)			
Armenia Rep Of 7.15% 26/03/25-RegS	USD470,000	566,065	0.0	House of Fin 4.375% 15/07/26-RegS	EUR300,000	338,016	0.0
<b>Australia</b> (0.2%)				<b>Bermuda</b> (0.0%)			
ANZ Banking Grp VRN 6.75% Perp-144A	USD4,659,000	5,271,076	0.1	Govt of Bermuda 3.717%25/07/27-RegS	USD540,000	574,325	0.0
ANZ Banking Grp/NY 2.3% 01/06/21	USD350,000	353,705	0.0	<b>Brazil</b> (0.1%)			
BHP Billiton VRN 6.75%19/10/75-144A	USD1,163,000	1,396,094	0.1	Cemig Geracao E Tran9.25%12/24-RegS	USD670,000	800,520	0.0
Commonwealth Bk AU 2.25% 03/20-144A	USD250,000	250,561	0.0	Fed Rep of Brazil 4.25% 07/01/25	USD450,000	480,090	0.0
FMG Res (Aug2006) 4.75% 05/22-144A	USD395,000	411,469	0.0	Fed Rep of Brazil 8.25% 20/01/34	USD375,000	521,220	0.0
FMG Res (Aug2006) 5.125% 05/24-144A	USD498,000	527,562	0.0	MV24 Capital 6.748% 01/06/34-RegS	USD590,000	615,509	0.0
Macquarie Bank FRN 06/08/21-144A	USD250,000	250,923	0.0	Nexa Resources 5.375% 04/05/27-RegS	USD1,550,000	1,683,204	0.1
Macquarie Group 6.25% 14/01/21-144A	USD200,000	212,404	0.0	Votorantim Cimentos 7.25% 4/41-RegS	USD1,170,000	1,517,133	0.0
National Aust Bk/NY 2.125% 22/05/20	USD340,000	342,693	0.0	<b>Canada</b> (1.7%)			
National Aust Bk/NY 2.625% 23/07/20	USD340,000	343,250	0.0	1011778 BC/New Red 3.875% 1/28-144A	USD986,000	991,673	0.0
Suncorp Metway 2.35% 27/04/20-144A	USD191,000	193,178	0.0	1011778 BC/New Red Fi4.25%5/24-144A	USD3,060,000	3,163,955	0.1
Suncorp Metway 2.375% 09/11/20-144A	USD250,000	252,467	0.0	Advanz Pharma 8% 06/09/24	USD1,432,000	1,449,900	0.0
Westpac Banking 2.15% 06/03/20	USD250,000	250,453	0.0	Alimentation Co 2.35% 13/12/19-144A	USD250,000	251,735	0.0
Westpac Banking 2.3% 26/05/20	USD320,000	323,132	0.0	Automation Tool 6.5% 15/06/23-144A	USD668,000	700,825	0.0
<b>Austria</b> (0.0%)				Bank of Montreal FRN 10/09/21	USD250,000	250,396	0.0
Suzano Austria GmbH 6% 15/01/29	USD655,000	720,282	0.0	Bank of Nova Scotia 2.15% 14/07/20	USD320,000	321,948	0.0
<b>Azerbaijan</b> (0.1%)				Bank of Nova Scotia 2.8% 21/07/21	USD375,000	382,183	0.0
Rep of Azerbaijan 4.75%18/3/24-RegS	USD530,000	575,906	0.0	Bausch Health 8.5% 31/01/27-144A	USD1,242,000	1,410,188	0.0
Southern Gas 6.875% 24/03/26-RegS	USD520,000	605,273	0.0	Bausch Health Cos 5.5% 1/11/25-144A	USD1,197,000	1,278,296	0.0
State Oil Co Azerb 6.95% 3/30-RegS	USD980,000	1,177,382	0.1	Bausch Health Cos 5.75%15/8/27-144A	USD405,000	439,869	0.0
State Oil Co Azerb4.75%13/3/23-RegS	USD857,000	894,901	0.0	Bausch Health Cos 5.875% 5/23-144A	USD2,680,000	2,779,681	0.1
<b>Bahrain</b> (0.0%)				Bausch Health Cos 6.125% 04/25-144A	USD10,007,000	10,677,400	0.2
Bahrain Kingdom 7.5% 20/09/47-RegS	USD890,000	1,017,485	0.0	Bausch Health Cos 9% 15/12/25-144A	USD7,555,000	8,680,695	0.2
<b>Belarus</b> (0.0%)				Bombardier Inc 6% 15/10/22-144A	USD2,003,000	2,050,905	0.1
Development Bk 6.75% 02/05/24-RegS	USD450,000	479,771	0.0	Bombardier Inc 7.5% 15/03/25-144A	USD2,399,000	2,400,999	0.1
Rep of Belarus 6.875% 28/02/23-RegS	USD260,000	279,995	0.0	Bombardier Inc 7.875% 15/04/27-144A	USD1,793,000	1,859,565	0.1
				Emera Inc No16-A VRN 6.75% 15/06/76	USD6,390,000	7,207,121	0.2

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Canada (Continued)				Cayman Islands (0.8%)			
Enbridge Inc VRN 5.5% 15/07/77	USD1,745,000	1,769,624	0.0	ABQ Finance 3.625% 13/04/21-RegS	USD200,000	206,263	0.0
Enbridge Inc VRN 6% 15/01/77	USD929,000	979,089	0.0	Avolon Hldgs 4.375% 01/05/26-144A	USD245,000	258,585	0.0
Enbridge VRN 6.25% 01/03/78	USD2,622,000	2,795,434	0.1	Avolon Hldgs 5.25% 15/05/24-144A	USD586,000	638,760	0.0
Garda World Sec 8.75% 05/25-144A	USD3,575,000	3,791,486	0.1	Avolon Hldgs Fund 5.125% 10/23-144A	USD1,514,000	1,641,376	0.0
Gateway Casinos 8.25% 01/03/24-144A	USD1,682,000	1,748,229	0.0	Bioceanico Sovereign 0% 06/34-RegS	USD371,000	257,845	0.0
Hudbay Minerals 7.25% 15/01/23-144A	USD370,000	388,613	0.0	BLUEM 2012-2A DR2 FRN 20/11/28	USD2,460,000	2,423,000	0.1
Hudbay Minerals 7.625% 15/1/25-144A	USD245,000	252,313	0.0	BLUEM 2015-1A C FRN 13/04/27	USD465,000	471,085	0.0
Intertape Polymer 7% 15/10/26-144A	USD656,000	705,054	0.0	BLUEM 2018-3A D FRN 25/10/30	USD2,090,000	2,034,306	0.1
Masonite Intl 5.375% 01/02/28-144A	USD620,000	652,460	0.0	CIFC 2014-5A BR2 FRN 17/10/31	USD1,534,000	1,542,543	0.0
Masonite Intl 5.75% 15/09/26-144A	USD1,295,000	1,369,534	0.0	CIFC 2014-5A DR2 FRN 17/10/31	USD455,000	445,679	0.0
MEG Energy 6.375% 30/01/23-144A	USD2,768,000	2,701,020	0.1	Energuate Trust 5.875% 3/05/27-RegS	USD451,000	462,457	0.0
MEG Energy 6.5% 15/01/25-144A	USD2,248,000	2,335,048	0.1	Global Aircraft 6.5% 09/24-144A-PIK	USD800,000	816,667	0.0
MEG Energy 7% 31/03/24- 144A	USD82,000	78,941	0.0	HPHT Fin (15) 2.875% 17/03/20-144A	USD200,000	200,584	0.0
National Bk Canada FRN 20/08/20	USD200,000	200,526	0.0	KREF 2018-FL1 D FRN 15/06/36	USD900,000	910,376	0.0
NOVA Chemicals 4.875% 01/06/24-144A	USD1,790,000	1,857,125	0.0	LCM 28A B FRN 20/10/30 MAF Global Sec VRN	USD1,520,000	1,522,141	0.0
Nova Chemicals 5% 01/05/25-144A	USD910,000	943,746	0.0	6.375% Perp-RegS Noble Hldg Intl 5.25%	USD661,000	659,016	0.0
NOVA Chemicals 5.25% 01/06/27-144A	USD1,040,000	1,097,200	0.0	15/03/42 Noble Hldg Intl	USD413,000	170,294	0.0
Open Text 5.625% 15/01/23-144A	USD305,000	315,866	0.0	6.2%01/08/40 Noble Hldg Intl VRN	USD563,000	247,908	0.0
Open Text 5.875% 01/06/26-144A	USD1,429,000	1,551,656	0.0	8.95% 01/04/45 Park Aerospace 5.5%	USD185,000	102,629	0.0
Precision Dril 7.125% 15/01/26-144A	USD1,659,000	1,559,529	0.0	15/02/24-144A Shelf Drill Hldgs 8.25%	USD1,565,000	1,703,563	0.0
Precision Drilling 5.25% 15/11/24	USD108,000	96,912	0.0	2/25-144A Telford Offshore 4%	USD2,716,000	2,337,231	0.1
Precision Drilling 7.75% 15/12/23	USD745,000	739,650	0.0	2/24(Pay in kd) Transocean Guard 5.875%	USD576,012	295,168	0.0
Quebecor Media 5.75% 15/01/23	USD375,000	414,986	0.0	01/24-144A Transocean Inc 7.25%	USD919,000	836,233	0.0
Toronto-Dominion Bk 1.85% 11/09/20	USD320,000	319,945	0.0	01/11/25-144A Transocean Inc 7.5%	USD1,598,000	1,446,523	0.0
Transcanada Pipelines 2.125% 11/19	USD42,000	42,320	0.0	15/01/26-144A Transocean Inc 7.5%	USD1,255,000	1,133,683	0.0
Transcanada Pipelines 3.8% 01/10/20	USD250,000	259,013	0.0	15/04/31 Transocean Inc 9%	USD799,000	584,943	0.0
Transcanada Trust VRN 5.5% 15/09/79	USD2,328,000	2,418,566	0.1	15/07/23-144A Transocean Inc 9.35%	USD400,000	422,600	0.0
Transcanada Trust VRN 5.875% 08/76	USD260,000	276,902	0.0	15/12/41 Transocean Phoenix	USD1,133,000	880,942	0.0
Videotron Ltd 5.125% 15/04/27-144A	USD840,000	908,151	0.0	7.75% 10/24-144A Transocean Pon 6.125%	USD382,000	310,347	0.0
Videotron Ltd 5.375% 15/06/24-144A	USD2,595,000	2,866,376	0.1	01/08/25-144A	USD1,892,000	1,726,328	0.1



## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets	
Cayman Islands (Continued)				Costa Rica Rep Of 7%				
Transocean Pos 6.875%					04/04/44-RegS	USD280,000	286,837	0.0
01/02/27-144A	USD505,000	534,774	0.0	Costa Rica Rep Of 7.158%				
Transocean Proteus					03/45-RegS	USD780,000	782,947	0.0
6.25% 12/24-144A	USD277,000	214,156	0.0	Costa Rica Rep Of4.25%				
UPCB Finance IV 4%					26/1/23-RegS	USD700,000	692,247	0.0
15/01/27-RegS	EUR1,785,000	1,869,792	0.1	Instituto Costarr 6.95%				
UPCB Finance IV 5.375%					11/21-RegS	USD760,000	802,538	0.0
15/1/25-144A	USD3,740,000	3,894,639	0.1					
Upcb Finance VII 3.625%				Croatia (0.0%)				
06/29-RegS	EUR1,315,000	1,538,342	0.0	Hrvatska Elekt 5.875%				
VOYA 2016-3A CR FRN					23/10/22-RegS	USD450,000	503,948	0.0
18/10/31	USD1,725,000	1,675,944	0.0	Rep of Croatia 6%				
VOYA 2019-1A A FRN					26/01/24-RegS	USD880,000	1,023,865	0.0
15/04/29	USD2,225,000	2,276,034	0.1	Republic of Croatia				
VOYA 2019-1A D FRN					5.5%4/4/23-RegS	USD420,000	477,033	0.0
15/04/29	USD1,945,000	2,007,483	0.1					
				Denmark (0.1%)				
Chile (0.1%)				DKT Finance 7%				
Codelco 4.375%					17/06/23-RegS	EUR2,390,000	2,848,867	0.1
05/02/49-RegS	USD770,000	864,291	0.0	TDC A/S VRN 6.875%				
Codelco 4.875%					23/02/23-RegS	GBP750,000	1,094,872	0.0
04/11/44-RegS	USD1,000,000	1,201,956	0.1					
Corp Nacional del 3%				Dominican Republic (0.1%)				
30/09/29-RegS	USD990,000	987,588	0.0	Dominican Repub 9.75%				
Corp Nacional del 3.7%					05/06/26-RegS	DOP27,800,000	560,720	0.0
30/1/50-RegS	USD700,000	697,853	0.0	Dominican Republic 5.5%				
Empresa Elec Angam					01/25-RegS	USD330,000	351,872	0.0
4.875% 5/29-RegS	USD498,000	461,162	0.0	Dominican Republic				
Empresa Nacional del					5.95% 01/27-RegS	USD770,000	842,694	0.0
3.75%8/26-RegS	USD910,000	947,204	0.0	Dominican Republic				
Rep of Chile 3.125%					6.875% 1/26-RegS	USD1,210,000	1,381,627	0.0
21/01/26	USD400,000	422,851	0.0	Dominican Republic				
Rep of Chile 3.86%					7.45% 04/44-RegS	USD2,490,000	3,034,684	0.1
21/06/47	USD410,000	476,142	0.0	Dominican Republic 7.5%				
Republic of Chile 3.5%					6/5/21-RegS	USD390,000	279,554	0.0
25/01/50	USD540,000	589,463	0.0					
				Ecuador (0.1%)				
Colombia (0.1%)				Ecuador Rep Of 10.5%				
Ecopetrol SA 5.375%					24/03/20-RegS	USD200,000	205,238	0.0
26/06/26	USD580,000	659,509	0.0	Ecuador Rep Of 10.75%				
Ecopetrol SA 5.875%					28/03/22-RegS	USD1,380,000	1,507,506	0.0
18/09/23	USD450,000	502,142	0.0	Ecuador Rep Of 10.75%				
Ecopetrol SA 7.375%					31/01/29-RegS	USD270,000	297,113	0.0
18/09/43	USD1,197,000	1,605,073	0.1	Ecuador Rep Of 7.875%				
Rep of Colombia 3.875%					23/01/28-RegS	USD2,130,000	2,055,184	0.1
25/04/27	USD420,000	452,085	0.0	Ecuador Rep Of 8.75%				
Rep of Colombia 5%					02/06/23-RegS	USD810,000	884,053	0.0
15/06/45	USD300,000	355,732	0.0					
Rep of Colombia 5.2%				Egypt (0.1%)				
15/05/49	USD330,000	405,222	0.0	Egypt Rep Of 5.875%				
Rep of Colombia 6.125%					11/06/25-RegS	USD740,000	771,932	0.1
18/01/41	USD500,000	658,785	0.0	Egypt Rep Of 6.125%				
Rep of Colombia 7.375%					01/22-RegS	USD400,000	417,023	0.0
18/09/37	USD300,000	428,464	0.0	Egypt Rep Of 7.5%				
					31/01/27-RegS	USD630,000	684,842	0.0
Costa Rica (0.1%)					Egypt Rep Of 7.6003%			
Costa Rica Rep Of 4.375%					01/03/29-RegS	USD710,000	757,984	0.0
04/25-RegS	USD920,000	896,403	0.1	Egypt Rep Of 8.5% 01/47-				
					RegS	USD646,000	693,136	0.0

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Egypt</b> (Continued)				Credit Agri VRN 8.125% Perp-144A	USD2,640,000	3,118,911	0.1
Egypt Rep Of 8.7002% 01/03/49-RegS	USD510,000	553,146	0.0	Crown Euro Hldgs 2.625%30/9/24-RegS	EUR1,000,000	1,177,441	0.0
<b>El Salvador</b> (0.1%)				Crown Euro Hldgs 2.875% 1/2/26-RegS	EUR800,000	953,220	0.0
Rep of El Salvador 5.875% 1/25-RegS	USD600,000	621,723	0.0	Crown Euro Hldgs 3.375% 05/25-RegS	EUR375,000	459,356	0.0
Rep of El Salvador 6.375% 1/27-RegS	USD1,205,000	1,268,777	0.1	Elis SA 1.75% 11/04/24- RegS	EUR600,000	684,322	0.0
Rep of El Salvador 7.375%12/19-RegS	USD840,000	860,650	0.0	Elis SA 1.875% 15/02/23- RegS	EUR3,000,000	3,436,623	0.1
Rep of El Salvador 7.75% 01/23-RegS	USD640,000	706,031	0.0	Europcar Mobility 4% 30/04/26-RegS	EUR441,000	499,213	0.0
<b>Ethiopia</b> (0.0%)				Europcar Mobility 4.125% 11/24-RegS	EUR1,995,000	2,277,353	0.1
Rep Of Ethiopia 6.625% 12/24-RegS	USD1,463,000	1,554,939	0.0	Faurecia SA 2.625% 15/06/25-RegS	EUR850,000	974,884	0.0
<b>Finland</b> (0.1%)				Faurecia SA 3.125% 15/06/26-RegS	EUR630,000	736,828	0.0
Nokia OYJ 2% 15/03/24- RegS	EUR2,210,000	2,599,147	0.1	Fnac Darty SA 1.875% 30/05/24-RegS	EUR300,000	339,353	0.0
Nokia OYJ 3.375% 12/06/22	USD215,000	220,874	0.0	La Finac Atalian 4% 15/05/24-RegS	EUR1,315,000	1,078,595	0.0
Nokia OYJ 4.375% 12/06/27	USD245,000	260,495	0.0	La Finac Atalian 5.125% 05/25-RegS	EUR915,000	749,786	0.0
Nokia OYJ 6.625% 15/05/39	USD455,000	545,444	0.0	Loxam SAS 4.25% 15/04/24-RegS	EUR1,020,000	1,166,017	0.0
Nordea Bank 2.125% 29/05/20-144A	USD450,000	453,533	0.0	NEW Areva Holding 3.5% 22/03/21	EUR700,000	810,116	0.0
Nordea Bank VRN 6.625% 12/49-144A	USD1,380,000	1,491,187	0.0	NEW Areva Holding 4.875% 23/09/24	EUR1,250,000	1,589,465	0.0
<b>France</b> (1.3%)				Novafives SAS 4.875% 15/04/25-RegS	EUR300,000	284,435	0.0
Accor SA VRN 4.125% Perp-RegS	EUR1,300,000	1,470,594	0.0	Novafives SAS FRN 15/06/25-RegS	EUR625,000	575,115	0.0
Accor SA VRN 4.375% 30/04/24-RegS	EUR700,000	842,208	0.0	Orano SA 3.125% 20/03/23-RegS	EUR600,000	714,070	0.0
Altice France 3.375% 15/01/28-RegS	EUR1,342,000	1,489,639	0.0	Orano SA 3.375% 23/04/26-RegS	EUR800,000	952,221	0.0
Altice France 5.625% 15/05/24-RegS	EUR2,840,000	1,928,177	0.1	Paprec Hldg 4% 31/03/25-RegS	EUR500,000	514,484	0.0
Altice France 5.875% 01/02/27-RegS	EUR1,125,000	1,372,599	0.0	Parts Europe 4.375% 01/05/22-RegS	EUR700,000	781,897	0.0
Altice France 6.25% 15/05/24-144A	USD1,732,000	1,803,594	0.1	Picard Groupe FRN 30/11/23-RegS	EUR600,000	647,996	0.0
Altice France 7.375% 01/5/26-144A	USD2,437,000	2,654,915	0.1	Rexel SA 2.125% 15/06/25-RegS	EUR2,327,000	2,610,990	0.1
Altice France 8.125% 01/02/27-144A	USD2,795,000	3,122,830	0.1	Rexel SA 2.75% 15/06/26- RegS	EUR900,000	1,035,535	0.0
Arkema SA VRN 4.75% Perp-RegS	EUR2,000,000	2,381,664	0.1	Societe Genera VRN 7.375% Prep-144A	USD5,287,000	5,597,281	0.1
Banque Federative 2.5% 13/4/21-144A	USD250,000	253,327	0.0	Societe Generale 5.2% 15/04/21-144A	USD200,000	213,936	0.0
BNP Paribas 5% 15/01/21	USD250,000	262,101	0.0	Societe Generale VRN 6.75%Perp-144A	USD1,300,000	1,370,541	0.0
Burger King France 6% 01/05/24-RegS	EUR1,050,000	1,245,673	0.0	Societe Generale VRN 8% Perp-144A	USD2,105,000	2,463,786	0.1
Casino Guichard 1.865% 13/6/22-RegS	EUR400,000	407,824	0.0	Solvay Finance VRN 5.118% Perp-RegS	EUR400,000	477,560	0.0
Casino Guichard 4.498% 03/24-RegS	EUR800,000	840,817	0.0				

# JPMORGAN MULTI INCOME FUND

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## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>France</b> (Continued)							
Solvay Finance VRN				Ghana Rep Of 10.75%			
5.425% Perp-RegS	EUR2,138,000	2,795,053	0.1	14/10/30-RegS	USD471,000	622,459	0.0
SPIE SA 3.125% 22/03/24-RegS	EUR1,900,000	2,268,635	0.1	Ghana Rep Of 7.625%	USD410,000	422,748	0.0
Total Capital Intl 2.218%				16/05/29-RegS			
12/07/21	USD107,000	107,957	0.0	Ghana Rep Of 7.875%	USD230,000	245,759	0.0
Vallourec SA 2.25%				26/03/27-RegS			
30/09/24-RegS	EUR1,200,000	915,979	0.0	Ghana Rep Of 8.627%	USD250,000	256,066	0.0
Vallourec SA 6.375%				16/06/49-RegS			
15/10/23-RegS	EUR715,000	690,121	0.0	Ghana Rep Of 8.95%	USD200,000	201,079	0.0
Vallourec SA 6.625%				26/03/51-RegS			
15/10/22-RegS	EUR1,000,000	1,013,557	0.0	<b>Guatemala</b> (0.0%)			
<b>Gabon</b> (0.0%)				Guatemala Rep 4.5%			
Gabonese Republic				03/05/26-RegS	USD401,000	420,449	0.0
6.375% 12/24-RegS	USD860,000	865,420	0.0	Guatemala Rep 6.125%			
Gabonese Republic 6.95%				01/06/50-RegS	USD400,000	476,307	0.0
06/25-RegS	USD505,000	514,126	0.0	<b>Honduras</b> (0.0%)			
<b>Germany</b> (0.5%)				Rep of Honduras 7.5%			
ADLER Real Estate 1.5%				15/03/24-RegS	USD710,000	788,692	0.0
6/12/21-RegS	EUR475,000	532,649	0.0	Rep of Honduras 8.75%			
Ceramtec BondCo 5.25%				16/12/20-RegS	USD600,000	657,313	0.0
15/12/25-RegS	EUR2,000,000	2,290,419	0.1	<b>Hong Kong</b> (0.0%)			
IHO Verwaltungs 3.75%				CITIC Ltd 3.5% 11/07/23-RegS	USD783,000	807,451	0.0
15/09/26-RegS	EUR800,000	911,509	0.0	Melco Resorts Fin 5.625%			
K+S AG 2.625% 06/04/23-RegS	EUR1,407,000	1,609,558	0.0	07/27-144A	USD1,234,000	1,276,033	0.0
Lanxess AG VRN 4.5%				<b>Hungary</b> (0.1%)			
06/12/76-RegS	EUR545,000	662,003	0.0	Hungarian Dev Bk			
Nidda BondCo 5%				6.25%21/10/20-RegS	USD400,000	428,331	0.0
30/09/25-RegS	EUR1,885,000	2,113,572	0.1	Rep of Hungary 5.75%			
Nidda BondCo 7.25%				22/11/23	USD1,680,000	1,941,667	0.1
30/09/25-RegS	EUR361,000	418,770	0.0	Rep of Hungary 7.625%			
Nidda Healthcare 3.5%				29/03/41	USD530,000	882,622	0.0
30/09/24-RegS	EUR1,960,000	2,223,540	0.1	<b>Indonesia</b> (0.2%)			
Progroup AG 3%				Indonesia Asahan			
31/03/26-RegS	EUR1,100,000	1,209,693	0.0	6.53%15/11/28-RegS	USD570,000	714,278	0.0
RWE AG VRN 3.5%				Indonesia Asahan 6.757%			
21/04/75	EUR1,135,000	1,370,813	0.0	11/48-RegS	USD410,000	543,322	0.0
Techem Verwaltungsges				Indonesia Asahan5.71%			
6% 07/26-RegS	EUR1,700,000	2,028,419	0.1	15/11/23-144A	USD560,000	628,080	0.0
Tele Columbus 3.875%				Indonesia Asahan6.53%			
02/05/25-RegS	EUR1,000,000	1,063,150	0.0	15/11/28-144A	USD300,000	374,526	0.0
Thyssenkrupp AG 1.375%				Pertamina Persero 4.3%			
3/3/22-RegS	EUR2,214,000	2,426,892	0.1	20/5/23-RegS	USD1,000,000	1,068,647	0.1
Thyssenkrupp AG 1.875%				Pertamina Persero 6%			
6/03/23-RegS	EUR1,034,000	1,129,612	0.0	03/05/42-RegS	USD510,000	632,358	0.0
Thyssenkrupp AG 2.75%				Pertamina Persero 6.45%			
08/03/21-RegS	EUR1,335,000	1,514,584	0.0	05/44-144A	USD500,000	655,315	0.0
Thyssenkrupp AG 2.875%				Pertamina Persero			
22/2/24-RegS	EUR1,219,000	1,394,747	0.0	6.45%30/5/44-RegS	USD1,040,000	1,363,990	0.1
Wepa Hygienepro 3.75%				Pertamina Persero 6.5%			
15/05/24-RegS	EUR835,000	942,057	0.0	27/5/41-RegS	USD450,000	586,098	0.0
<b>Ghana</b> (0.0%)				Perusahaan Lis 4.125%			
Ghana Rep 7.875%				15/05/27-RegS	USD510,000	545,411	0.0
07/08/23-RegS	USD400,000	443,805	0.0	Perusahaan Listrik 6.25%			
				01/49-RegS	USD500,000	655,729	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Indonesia</b> (Continued)				Intesa Sanpa 3.928%			
Rep of Indonesia 4.35%				15/09/26-RegS	EUR1,110,000	1,360,924	0.0
8/1/27-RegS	USD550,000	603,229	0.0	Intesa Sanpaolo 6.625%			
Rep of Indonesia				13/9/23-RegS	EUR1,500,000	1,975,047	0.1
4.125%15/1/25-RegS	USD440,000	472,740	0.0	Leonardo SpA 4.5%			
				19/01/21	EUR1,585,000	1,880,267	0.1
<b>International</b> (0.2%)				Leonardo SpA 4.875%			
African Export-Imp				24/03/25	EUR1,226,000	1,650,804	0.0
4.125% 6/24-RegS	USD650,000	681,410	0.0	Nexi Capital 4.125%			
JBS USA Lux/Fin 6.5%				01/11/23-RegS	EUR1,300,000	1,478,344	0.0
15/04/29-144A	USD2,162,000	2,464,620	0.1	Rossini Sarl 6.75%			
JBS USA Lux/Fin 6.75%				30/10/25-RegS	EUR1,600,000	1,978,691	0.1
15/02/28-144A	USD3,308,000	3,692,142	0.1	Telecom Italia 2.375%			
JBS USA LUX/Food/Fin				12/10/27-RegS	EUR1,070,000	1,222,605	0.0
5.5% 1/30-144A	USD1,070,000	1,141,853	0.0	Telecom Italia 2.5%			
				19/07/23-RegS	EUR820,000	946,712	0.0
<b>Ireland</b> (0.5%)				Telecom Italia 3.625%			
Allied Irish Bk VRN				19/01/24-RegS	EUR1,785,000	2,184,831	0.1
7.375%Perp-RegS	EUR290,000	344,153	0.0	Telecom Italia 3.625%			
Allied Irish VRN 4.125%				25/05/26-RegS	EUR1,540,000	1,874,713	0.0
11/25-RegS	EUR1,675,000	1,965,545	0.1	Telecom Italia 4.5%			
Ardagh Pkg/Hldgs 5.25%				25/01/21-RegS	EUR600,000	712,565	0.0
15/8/27-144A	USD1,147,000	1,168,100	0.0	Telecom Italia 4.875%			
Ardagh Pkg/Hldgs 6%				25/09/20-RegS	EUR400,000	457,404	0.0
15/02/25-144A	USD5,250,000	5,526,500	0.1	Telecom Italia 5.303%			
Ardagh Pkg/Hldgs 6.75%				30/05/24-144A	USD1,135,000	1,240,856	0.0
15/5/24-RegS	EUR710,000	835,462	0.0	Telecom Italia SpA 3%			
Ardagh Pkg/Hldgs USA				30/09/25-RegS	EUR730,000	851,859	0.0
2.75%3/24-RegS	EUR1,480,000	1,652,901	0.1	Unicredit Spa 6.95%			
Bank Of Ireland 10%				31/10/22-RegS	EUR1,446,000	1,970,675	0.1
19/12/22-RegS	EUR400,000	592,417	0.0	Unicredit Spa VRN 4.375%			
Bank Of Ireland				01/27-RegS	EUR1,340,000	1,615,768	0.0
VRN7.375% Perp-RegS	EUR790,000	914,577	0.0	Unicredit Spa VRN 5.75%			
Eircom Finance				10/25-RegS	EUR555,000	670,708	0.0
Dac3.5%15/5/26-RegS	EUR1,896,000	2,238,306	0.1	<b>Ivory Coast</b> (0.1%)			
Endo Dac/Fin LLC 5.875%				Ivory Coast 5.375%			
10/24-144A	USD333,000	302,061	0.0	23/07/24-RegS	USD510,000	529,203	0.0
Endo Dac/Fin LLC 6%				Ivory Coast 5.75%			
15/07/23-144A	USD2,619,000	1,637,312	0.0	31/12/32-RegS	USD1,330,000	1,169,504	0.1
James Hardie Intl 4.75%				Ivory Coast 6.125%			
01/25-144A	USD505,000	526,477	0.0	15/06/33-RegS	USD1,040,000	1,021,056	0.0
Smurfit Kappa Acq				<b>Jamaica</b> (0.0%)			
2.375% 02/24-RegS	EUR1,475,000	1,746,029	0.1	Jamaica Govt Of 7.875%			
Smurfit Kappa Acq 2.75%				28/07/45	USD600,000	792,769	0.0
2/25-RegS	EUR1,170,000	1,408,870	0.0	Jamaica Govt Of 8%			
Smurfit Kappa Acq 3.25%				15/03/39	USD1,112,000	1,465,567	0.0
06/21-RegS	EUR845,000	973,529	0.0	<b>Japan</b> (0.0%)			
Smurfit Kappa Try 1.5%				Mizuho Bank 2.7%			
15/9/27-RegS	EUR1,027,000	1,124,254	0.0	20/10/20-144A	USD200,000	203,525	0.0
<b>Israel</b> (0.1%)				MUFG Bank 2.75%			
State of Israel 4.125%				14/09/20-144A	USD250,000	251,910	0.0
17/01/48	USD922,000	1,093,749	0.0	Nomura Hldgs 6.7%			
State of Israel 4.5%				04/03/20	USD350,000	358,323	0.0
30/01/43	USD1,038,000	1,274,949	0.1	<b>Jersey C.I.</b> (0.2%)			
<b>Italy</b> (0.6%)				Adient Global 3.5%			
EVOCA 7% 15/10/23-RegS	EUR1,710,000	1,999,731	0.1	15/08/24-RegS	EUR661,000	616,110	0.0
Guala Closures Spa							
FRN15/04/24-RegS	EUR786,000	876,806	0.0				

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## Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Jersey C.I. (Continued)</b>				<b>Luxembourg (1.5%)</b>			
Adient Global 4.875% 15/08/26-144A	USD2,285,000	1,865,084	0.0	Altice Financing 6.625%15/2/23-144A	USD2,435,000	2,579,578	0.1
Avis Budget Fin 4.5% 15/05/25-RegS	EUR375,000	438,587	0.0	Altice Financing 7.5% 15/5/26-144A	USD2,365,000	2,544,346	0.1
CPUK Finance 4.25% 28/08/22-RegS	GBP1,995,000	2,516,154	0.0	Altice Finco 4.75% 15/01/28-RegS	EUR2,230,000	2,386,845	0.1
Delphi Technologies 5%01/10/25-144A	USD2,815,000	2,568,688	0.1	Altice Finco 9% 15/06/23- RegS	EUR750,000	866,178	0.0
International Game 6.5%15/2/25-144A	USD3,672,000	4,088,058	0.1	Altice Lux 10.5% 15/05/27- 144A	USD2,674,000	3,119,778	0.1
				Altice Lux 7.25% 15/05/22- RegS	EUR3,480,000	838,743	0.0
<b>Jordan (0.0%)</b>				Altice Lux 7.625% 15/02/25-144A	USD705,000	761,629	0.0
Jordan (Kingdom Of) 7.5% 10/47-RegS	USD330,000	360,321	0.0	Altice Lux 7.75% 15/05/22- 144A	USD1,402,000	1,445,676	0.0
Jordan Kingdom Of 6% 31/01/27-RegS	USD470,000	487,453	0.0	Altice Lux 8% 15/05/27- RegS	EUR1,888,000	2,332,520	0.1
Jordan Kingdom Of 6.125% 01/26-RegS	USD690,000	732,020	0.0	Altice NV 6.25% 15/02/25- RegS	EUR1,895,000	2,226,865	0.1
				Cirsa Finance 4.75% 22/05/25-RegS	EUR200,000	233,972	0.0
<b>Kazakhstan (0.1%)</b>				Cirsa Finance Intl 6.25% 12/23-RegS	EUR1,705,000	2,013,042	0.0
Kazakhstan Temir 4.85%17/11/27-RegS	USD480,000	536,449	0.0	ContourGlobal Power 4.125%8/25-RegS	EUR417,000	486,493	0.0
KazmunayGas Natl 4.75% 19/4/27-RegS	USD340,000	375,964	0.0	Crystal Almond 10% 01/11/21-RegS	EUR1,179,000	1,384,660	0.0
KazmunayGas Natl 4.75% 24/4/25-RegS	USD230,000	255,936	0.0	Dana Financing Lux 6.5% 1/6/26-144A	USD2,775,000	2,987,673	0.1
KazmunayGas Natl 5.375% 04/30-RegS	USD490,000	563,643	0.0	eDreams ODIGEO 5.5% 01/09/23-RegS	EUR1,875,000	2,187,384	0.0
KazmunayGas Natl 6.375% 10/48-RegS	USD1,098,000	1,399,623	0.1	Fiat Chrysler Fin 4.75% 03/21-RegS	EUR1,250,000	1,489,415	0.0
KazmunayGaz Natl 4.4% 30/04/23-RegS	USD500,000	535,803	0.0	Fiat Chrysler Fin 4.75% 7/22-RegS	EUR2,300,000	2,841,260	0.1
Tengizchevroil Fin 4% 15/08/26-RegS	USD600,000	631,267	0.0	Gestamp Funding 3.5% 15/05/23-RegS	EUR600,000	674,837	0.0
				INEOS Group 5.375% 01/08/24-RegS	EUR970,000	1,095,097	0.0
<b>Kenya (0.0%)</b>				INEOS Group 5.625% 01/08/24-144A	USD4,050,000	4,217,974	0.1
Kenya Rep Of 6.875% 24/06/24-RegS	USD1,463,000	1,573,638	0.0	Intelsat Jackson 5.5% 01/08/23-144A	USD4,094,000	3,877,291	0.1
Kenya Rep Of 8% 22/05/32-RegS	USD500,000	539,333	0.0	Intelsat Jackson 8% 15/02/24-144A	USD3,499,000	3,670,354	0.1
				Intelsat Jackson 8.5% 15/10/24-144A	USD4,878,000	5,111,873	0.1
<b>Korea (0.0%)</b>				Intelsat Jackson 9.75% 07/25-144A	USD290,000	309,019	0.0
Heungkuk Life VRN 4.475% 11/47-RegS	USD1,200,000	1,189,682	0.0	JSL Europe 7.75% 26/07/24-RegS	USD1,276,000	1,392,362	0.0
				LHMC Finco 2 7.25% 02/10/25-RegS	EUR402,000	447,039	0.0
<b>Lebanon (0.1%)</b>				Lincoln Financing 3.625%1/4/24-RegS	EUR802,000	921,576	0.0
Lebanese Rep Of 6.85% 23/3/27-RegS	USD1,240,000	808,694	0.0	Mallinckrodt Intl 5.5% 15/4/25-144A	USD1,885,000	585,031	0.0
Lebanese Rep Of 5.45% 28/11/19-RegS	USD658,000	665,153	0.0				
Lebanese Rep Of 6% 27/01/23-RegS	USD680,000	482,539	0.0				
Lebanese Rep Of 6.375% 09/03/20	USD1,630,000	1,565,364	0.1				
Lebanese Rep Of 6.65% 03/11/28-RegS	USD1,364,000	923,434	0.0				
Lebanese Rep Of 6.65% 22/04/24-RegS	USD620,000	438,539	0.0				

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Luxembourg (Continued)				Mongolia (0.0%)			
Mallinckrodt Intl 5.625% 10/23-144A	USD1,585,000	548,311	0.0	Mongolia 5.125% 05/12/22- RegS	USD435,000	442,401	0.0
Matterhorn Tele 3.125% 15/9/26-RegS	EUR1,204,000	1,344,683	0.0	Mongolia 5.625% 01/05/23-RegS	USD310,000	321,683	0.0
Monitchem HoldCo 5.25% 15/3/25-RegS	EUR163,000	178,795	0.0	Mongolia Govt Int 10.875% 4/21-RegS	USD350,000	400,720	0.0
Monitchem Holdco 5.25%15/06/21-RegS	EUR600,000	665,769	0.0	Trad&Dev Bank 9.375% 19/05/20-RegS	USD950,000	1,009,209	0.0
Nielsen Co Lux 5% 01/02/25-144A	USD305,000	303,348	0.0	Morocco (0.1%)			
SES SA VRN 4.625% Perp- RegS	EUR3,445,000	4,126,114	0.1	OCP SA 5.625% 25/04/24- RegS	USD950,000	1,063,359	0.0
Telecom Italia Capital 6% 30/09/34	USD1,624,000	1,730,237	0.0	OCP SA 6.875% 25/04/44- RegS	USD980,000	1,247,826	0.1
Telecom Italia Capital 6.375% 11/33	USD1,275,000	1,436,776	0.0	Netherlands (1.3%)			
Telecom Italia Fin 7.75% 24/01/33	EUR2,040,000	3,428,602	0.1	ABN Amro Bank 2.45% 04/06/20-144A	USD280,000	282,958	0.0
Telenet Finance 4.875% 15/7/27-RegS	EUR1,300,000	1,109,040	0.0	ABN Amro Bank 2.65% 19/01/21-144A	USD300,000	302,080	0.0
Telenet Intl Fin 3.5% 01/03/28-RegS	EUR1,500,000	1,779,237	0.0	Alcoa Nederland Hldg 6.75%9/24-144A	USD3,121,000	3,285,438	0.1
Trinseo Materials 5.375% 09/25-144A	USD2,566,000	2,542,514	0.1	Alcoa Nederland Hldg 7% 09/26-144A	USD650,000	705,376	0.0
Mexico (0.3%)				Axalta Coating 3.75% 15/01/25-RegS	EUR1,050,000	1,195,497	0.0
Alfa SAB 6.875% 25/03/44-RegS	USD516,000	606,659	0.0	CBR Fashion Fin 5.125%01/10/22-RegS	EUR1,105,000	1,244,094	0.0
America Movil 5% 30/03/20	USD278,000	281,750	0.0	Constellium SE 4.25% 15/02/26-RegS	EUR1,535,000	1,742,455	0.0
BBVA Bancomer 6.75% 30/09/22-RegS	USD600,000	654,203	0.0	Constellium SE 6.625% 03/25-144A	USD972,000	1,018,676	0.0
Cemex SAB de CV 7.75% 16/04/26-144A	USD2,728,000	3,056,781	0.1	Cooperatieve Rab VRN6.625%Perp-RegS	EUR1,000,000	1,209,426	0.0
Grupo KUO SAB 5.75% 07/07/27-RegS	USD940,000	962,106	0.0	Cooperatieve Rabo NY 2.5% 19/01/21	USD250,000	252,625	0.0
Petroleos Mexic 6.49% 23/01/27-RegS	USD125,000	130,418	0.0	Darling Ingred 2026-RegS (New)	EUR450,000	528,657	0.0
Petroleos Mexic 7.69% 23/01/50-RegS	USD178,000	185,940	0.0	Dufry One 2.5% 15/10/24- RegS	EUR1,195,000	1,357,673	0.0
Petroleos Mexicanos 5.35% 12/02/28	USD690,000	664,906	0.0	Energizer Gamma 4.625% 15/7/26-RegS	EUR200,000	233,328	0.0
Petroleos Mexicanos 5.375% 13/03/22	USD1,680,000	1,774,815	0.1	Hema Bondco I FRN 15/07/22-RegS	EUR500,000	514,406	0.0
Petroleos Mexicanos 5.625% 23/01/46	USD1,194,000	1,037,079	0.1	Hertz Hldgs 5.5% 30/03/23-RegS	EUR425,000	486,642	0.0
Petroleos Mexicanos 6.35% 12/02/48	USD360,000	335,212	0.0	ING Bank 2.45% 16/03/20- 144A	USD350,000	350,812	0.0
Petroleos Mexicanos 6.5% 13/03/27	USD650,000	675,773	0.0	ING Bank 2.7% 17/08/20- 144A	USD340,000	342,958	0.0
Petroleos Mexicanos 6.75% 21/09/47	USD1,050,000	1,005,979	0.0	ING Groep VRN 5.75% Perp Perp-RegS	USD600,000	607,113	0.0
United Mexican States 4.6% 23/01/46	USD305,000	327,124	0.0	ING Groep VRN 6.875% Perp-RegS	USD2,154,000	2,336,789	0.1
United Mexican States5.55% 21/01/45	USD570,000	696,250	0.0	Kazakhstan Temir 6.95% 10/7/42-RegS	USD1,050,000	1,430,664	0.0
				LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR800,000	932,492	0.0
				Minejesa Capital 4.625% 08/30-RegS	USD441,000	457,274	0.0

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Netherlands</b> (Continued)				Rep of Nigeria 7.625%			
Naturgy Finance VRN				28/11/47-RegS	USD550,000	558,224	0.0
4.125%Perp-RegS	EUR1,400,000	1,720,385	0.0	Rep of Nigeria 7.875%			
Ol European Group				16/02/32-RegS	USD1,100,000	1,173,308	0.0
3.125% 11/24-RegS	EUR500,000	581,679	0.0	Rep of Nigeria 8.747%			
Ol European Group 4%				21/01/31-RegS	USD1,120,000	1,278,713	0.1
15/03/23-144A	USD482,000	485,869	0.0				
Petrobras Global 5.093%				<b>Norway</b> (0.1%)			
01/30-144A	USD438,000	457,859	0.0	Aker BP ASA 4.75%			
Petrobras Global Fin				15/06/24-144A	USD615,000	649,906	0.0
6.85% 05/06/15	USD200,000	233,214	0.0	Aker BP ASA 5.875%			
Petrobras Global Fin 6.9%				31/03/25-144A	USD1,617,000	1,703,356	0.1
19/03/49	USD510,000	595,323	0.0	Aker BP ASA 6% 01/07/22-			
Repsol Int Fin 4.5%				144A	USD161,000	168,044	0.0
25/03/75-RegS	EUR3,625,000	4,649,738	0.1	DNB Bank FRN 02/10/20-			
Saipem Finance Intl				144A	USD200,000	201,890	0.0
2.625%1/25-RegS	EUR500,000	580,342	0.0	DNB Bank VRN 6.5% Perp-			
Saipem Finance Intl 2.75%				RegS	USD486,000	526,291	0.0
05/04/22	EUR1,805,000	2,095,521	0.1	Equinor ASA 2.25%			
Saipem Finance Intl 3.75%				08/11/19	USD250,000	252,234	0.0
08/09/23	EUR1,435,000	1,743,262	0.1				
Sensata Tech 4.875%				<b>Oman</b> (0.1%)			
15/10/23-144A	USD2,900,000	3,121,065	0.1	Oman Govt Intl Bd 4.75%			
Sigma Holdco 5.75%				6/26-RegS	USD1,050,000	1,026,728	0.0
15/05/26-RegS	EUR1,950,000	2,159,633	0.1	Oman Govt Intl Bd 5.375%			
Stars Grp Hlds/US-Bor 7%				03/27-RegS	USD540,000	533,349	0.0
07/26-144A	USD1,381,000	1,482,542	0.0	Oman Govt Intl Bd			
Sunshine Mid 6.5%				6.5%08/03/47-RegS	USD904,000	839,837	0.0
15/05/26-RegS	EUR2,280,000	2,681,167	0.1	Oman Govt Intl Bd 6.75%			
Telefonica Eur VRN				01/48-RegS	USD1,110,000	1,065,961	0.1
2.625% Perp-RegS	EUR1,400,000	1,571,869	0.0	Oman Govt Intl			
Telefonica Eur VRN				Bd5.625%17/1/28-RegS	USD900,000	898,571	0.0
5.875% Perp-RegS	EUR2,600,000	3,374,880	0.1				
Telefonica Euro VRN 3%				<b>Pakistan</b> (0.0%)			
Perp-RegS	EUR2,200,000	2,541,482	0.1	Islamic Rep Pakistan			
Telefonica Euro VRN				8.25%4/24-RegS	USD400,000	448,177	0.0
3.875%Perp-RegS	EUR1,900,000	2,229,639	0.1	Islamic Rep Pakistan			
Trivium Packaging				8.25%9/25-RegS	USD300,000	324,849	0.0
3.75%15/8/26-RegS	EUR410,000	476,906	0.0	Islamic Rep			
Trivium Packaging 5.5%				Pakistan6.875%12/27Re			
15/8/26-144A	USD954,000	1,011,492	0.0	gS	USD770,000	778,241	0.0
Trivium Packaging 8.5%							
15/8/27-144A	USD754,000	826,709	0.0	<b>Panama</b> (0.1%)			
Ziggo Bond Co 4.625%				Empresa De Tra 5.125%			
15/01/25-RegS	EUR2,520,000	2,860,943	0.1	02/05/49-RegS	USD350,000	411,639	0.0
Ziggo BV 3.75% 1/25-RegS	EUR1,600,000	1,804,877	0.1	Rep of Panama 3.75%			
Ziggo BV 4.25% 15/01/27-				16/03/25	USD700,000	743,094	0.0
RegS	EUR1,155,000	1,373,606	0.0	Rep of Panama 3.87%			
				23/07/60	USD210,000	228,860	0.0
<b>New Zealand</b> (0.0%)				Rep of Panama 4.3%			
ANZ NZ Intl Ldn 2.2%				29/04/53	USD1,040,000	1,238,292	0.1
17/07/20-144A	USD320,000	321,383	0.0	Rep of Panama 4.5%			
ANZ NZ Intl Ldn 2.75%				15/05/47	USD660,000	794,145	0.0
03/02/21-144A	USD230,000	232,572	0.0	Rep of Panama 6.7%			
				26/01/36	USD410,000	589,702	0.0
<b>Nigeria</b> (0.1%)				Rep of Panama of 3.875%			
Rep of Nigeria 6.375%				17/03/28	USD800,000	872,806	0.0
12/07/23-RegS	USD540,000	575,769	0.0				
Rep of Nigeria 6.5%							
28/11/27-RegS	USD500,000	517,779	0.0				

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Paraguay</b> (0.1%)				Russian Feder 4.875%			
Paraguay Rep of 4.7%				16/09/23-RegS	USD600,000	657,409	0.0
27/03/27-RegS	USD670,000	727,735	0.0	Russian Feder 5.1%			
Paraguay Rep of 6.1%				28/03/35-RegS	USD1,200,000	1,362,330	0.0
11/08/44-RegS	USD1,530,000	1,874,590	0.1	Russian Feder 5.875%			
				16/09/43-RegS	USD1,600,000	2,042,477	0.1
<b>Peru</b> (0.1%)							
BBVA Banco Contin 5%				<b>Saudi Arabia</b> (0.1%)			
26/08/22-RegS	USD720,000	770,120	0.0	Saudi Arabia 3.25%			
Consorcio Tran 4.375%				26/10/26-RegS	USD500,000	524,297	0.0
07/05/23-RegS	USD657,000	698,063	0.0	Saudi Intl Bond 0.75%			
Petroleos Del Peru 4.75%				09/07/27-RegS	EUR450,000	507,624	0.0
06/32-144A	USD640,000	712,613	0.0	Saudi Intl Bond 4.375%			
Rep of Peru 4.125%				16/4/29-RegS	USD520,000	595,115	0.0
25/08/27	USD380,000	427,681	0.0	Saudi Intl Bond 4.625%			
Rep of Peru 6.35%				4/10/47-RegS	USD580,000	674,737	0.0
12/08/28	PEN2,874,000	991,264	0.1	Saudi Intl Bond 5%			
				17/04/49-RegS	USD960,000	1,181,739	0.1
<b>Philippines</b> (0.0%)				Saudi Intl Bond 5.25%			
Philippines Rep of				16/01/50-RegS	USD530,000	668,058	0.0
10.625% 16/03/25	USD620,000	888,942	0.0				
Philippines Rep of 3%				<b>Senegal</b> (0.0%)			
01/02/28	USD560,000	590,884	0.0	Senegal (Republic) 6.75%			
Philippines Rep of 3.7%				3/48-RegS	USD500,000	484,988	0.0
02/02/42	USD410,000	477,041	0.0				
Philippines Rep of 7.75%				<b>Serbia</b> (0.0%)			
14/01/31	USD100,000	152,248	0.0	Rep of Serbia 1.5%			
				26/06/29-RegS	EUR330,000	376,990	0.0
<b>Poland</b> (0.0%)				Rep of Serbia 7.25%			
Rep of Poland 3.25%				28/09/21-RegS	USD875,000	958,041	0.0
06/04/26	USD520,000	561,963	0.0				
				<b>South Africa</b> (0.1%)			
<b>Portugal</b> (0.0%)				Eskom Hldgs SOC 5.75%			
Energias De VRN 5.375%				26/01/21-RegS	USD220,000	224,264	0.0
09/75-RegS	EUR1,500,000	1,799,279	0.0	Eskom Hldgs SOC 6.75%			
				06/08/23-RegS	USD370,000	384,879	0.0
<b>Qatar</b> (0.1%)				Eskom Hldgs SOC 7.125%			
ABQ Finance 3.5%				11/2/25-RegS	USD500,000	521,248	0.0
22/02/22-RegS	USD400,000	408,397	0.0	Rep of South Africa 4.875%			
Ras Laffan Liq 5.298%				14/04/26	USD1,830,000	1,934,794	0.1
30/09/20-RegS	USD1,175,000	133,779	0.0	Rep of South Africa 5.875%			
State of Qatar 3.875%				16/09/25	USD960,000	1,049,518	0.0
23/04/23-RegS	USD380,000	409,054	0.0	Rep of South Africa 5.875%			
State of Qatar 4%				30/05/22	USD360,000	392,867	0.0
14/03/29-RegS	USD260,000	288,922	0.0	Rep of South Africa 6.25%			
State of Qatar 4.817%				08/03/41	USD1,160,000	1,281,676	0.0
14/03/49-RegS	USD270,000	335,158	0.0				
State of Qatar 5.103%				<b>Spain</b> (0.2%)			
23/04/48-RegS	USD1,560,000	2,031,146	0.1	Banco Bilbao VRN 6.5%			
				Perp	USD800,000	818,156	0.0
<b>Romania</b> (0.1%)				Banco Bilbao VRN 8.875%			
Romania 4.375%				Perp-RegS	EUR600,000	737,264	0.0
22/08/23-RegS	USD1,100,000	1,183,644	0.1	Bankia SA VRN 3.375%			
Romania 6.125%				15/03/27-RegS	EUR800,000	933,641	0.0
22/01/44-RegS	USD876,000	1,157,931	0.0	CaixaBank SA VRN 2.75%			
				14/7/28-RegS	EUR1,000,000	1,156,578	0.1
<b>Russia</b> (0.1%)				CaixaBank SA VRN 3.5%			
Russian Feder 12.75%				15/02/27-RegS	EUR300,000	353,654	0.0
24/06/28-RegS	USD751,000	1,300,435	0.0	CaixaBank SA VRN 6.75%			
				13/6/24-RegS	EUR400,000	481,336	0.0



Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Spain</b> (Continued)				Credit Suisse VRN 7.25% Perp-144A			
Cellnex Telecom 2.375% 01/24-RegS	EUR300,000	356,262	0.0		USD694,000	747,942	0.0
Cellnex Telecom 2.875% 18/4/25-RegS	EUR500,000	609,471	0.0	Credit Suisse VRN 7.5% Perp-144A	USD2,665,000	3,013,760	0.1
Cellnex Telecom 3.125% 27/7/22-RegS	EUR600,000	712,033	0.0	UBS Group Fund 2.95% 24/09/20-144A	USD200,000	201,735	0.0
Grifols Sa 3.2% 01/05/25- RegS	EUR2,435,000	2,769,937	0.1	UBS Group Fund VRN 7% 29/12/99-144A	USD4,145,000	4,461,954	0.1
<b>Sri Lanka</b> (0.1%)				UBS Group VRN 6.875% Perpetual-RegS	USD1,000,000	1,083,713	0.0
Rep of Sri Lanka 6.35% 06/24-RegS	USD250,000	254,801	0.0	UBS Group VRN 6.875% Perp-RegS	USD644,000	693,037	0.0
Rep of Sri Lanka 7.55% 03/30-RegS	USD360,000	363,116	0.0	UBS Group VRN 7% Perp- RegS	USD3,346,000	3,824,199	0.1
Rep of Sri Lanka 5.875%25/7/22-RegS	USD1,450,000	1,473,375	0.1	<b>Tajikistan</b> (0.0%)			
Rep of Sri Lanka 6.25% 27/7/21-RegS	USD930,000	956,794	0.0	Rep of Tajikistan 7.125% 09/27-RegS	USD300,000	265,474	0.0
Rep of Sri Lanka 6.25% 4/10/20-RegS	USD500,000	523,415	0.0	<b>Trinidad &amp; Tobago</b> (0.0%)			
Rep of Sri Lanka 6.75% 18/4/28-RegS	USD800,000	790,370	0.0	Trinidad Petroleum 9.75% 06/26-RegS	USD947,000	1,073,930	0.0
Rep of Sri Lanka 6.85% 3/11/25-RegS	USD936,000	966,430	0.0	<b>Turkey</b> (0.1%)			
Rep of Sri Lanka 7.85% 14/3/29-RegS	USD320,000	324,258	0.0	KOC Hldg 5.25% 15/03/23- RegS	USD590,000	595,477	0.0
<b>Supranational</b> (0.1%)				Rep of Turkey 3.25% 23/03/23	USD380,000	355,042	0.0
Starfruit US Hld/Fin 6.5%10/26-RegS	EUR1,275,000	1,467,915	0.0	Rep of Turkey 4.25% 14/04/26	USD445,000	411,298	0.0
Starfruit US Hold/Fin 8% 10/26-144A	USD1,545,000	1,612,594	0.1	Rep of Turkey 4.875% 09/10/26	USD450,000	427,834	0.0
<b>Sweden</b> (0.2%)				Rep of Turkey 5.125% 17/02/28	USD760,000	709,053	0.0
Corral Petrol 11.75% 05/21-RegS-PIK	EUR500,000	581,554	0.0	Rep of Turkey 5.2% 16/02/26	EUR420,000	493,068	0.0
Dometic Group 3% 08/05/26-RegS	EUR850,000	985,854	0.0	Rep of Turkey 6% 14/01/41	USD1,200,000	1,094,380	0.1
Intrum AB 2.75% 15/07/22-RegS	EUR1,000,000	554,942	0.0	Rep of Turkey 6% 25/03/27	USD400,000	394,200	0.0
Svenska Handelsbanken 2.4% 01/10/20	USD250,000	253,913	0.0	Rep of Turkey 6.625% 17/02/45	USD900,000	870,073	0.0
Svenska Handelsbtk 5.125% 03/20-144A	USD250,000	253,773	0.0	Türkiye İsbankası 5% 30/4/20-RegS	USD650,000	666,882	0.0
Telefon AB 1.875% 01/03/24-RegS	EUR1,560,000	1,825,056	0.1	<b>Ukraine</b> (0.1%)			
Verisure Midhol 5.75% 01/12/23-RegS	EUR2,975,000	3,414,161	0.1	Ukraine Govt 7.375% 25/09/32-RegS	USD1,370,000	1,387,576	0.1
Volvo Car 2% 24/01/25- RegS	EUR1,265,000	1,453,228	0.0	Ukraine Govt 7.75% 01/09/20-RegS	USD195,000	200,910	0.0
<b>Switzerland</b> (0.4%)				Ukraine Govt 7.75% 01/09/21-RegS	USD460,000	482,498	0.0
Credit Suisse 7.5% Perp- 144A	USD720,000	784,236	0.0	Ukraine Govt 7.75% 01/09/22-RegS	USD1,030,000	1,093,766	0.0
Credit Suisse VRN 6.25% Perp-144A	USD1,940,000	2,091,770	0.0	Ukraine Govt 7.75% 01/09/23-RegS	USD1,190,000	1,263,016	0.0
Credit Suisse VRN 6.375% Perp-144A	USD2,010,000	2,100,015	0.1	Ukraine Govt 7.75% 01/09/24-RegS	USD280,000	298,664	0.0
				Ukraine Govt 7.75% 01/09/27-RegS	USD510,000	537,468	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Ukraine (Continued)				Lloyds Banking Group VRN 7.5% Perp	USD1,289,000	1,381,142	0.0
Ukraine Govt 9.75% 01/11/28-RegS	USD450,000	535,736	0.0	Merlin Enter 2.75% 15/03/22-RegS	EUR1,800,000	2,090,055	0.1
United Arab Emirates (0.0%)				Nomad Foods 3.25% 15/05/24-RegS	EUR1,795,000	2,047,022	0.1
ABU Dhabi (Govt 0f)4.125%10/47-RegS	USD700,000	834,525	0.0	OTE PLC 0.875% 24/09/26-RegS	EUR983,000	1,072,060	0.0
United Kingdom (1.1%)				OTE PLC 2.375% 18/07/22-RegS	EUR1,735,000	2,013,530	0.1
Afren plc 6.625% 09/12/20-RegS	USD1,893,000	2,309	0.0	OTE PLC 3.5% 09/07/20-RegS	EUR930,000	1,049,000	0.0
Algeco Global Fin 6.5% 15/2/23-RegS	EUR1,275,000	1,411,766	0.0	Royal Bk Scotland 6% 19/12/23	USD183,000	204,408	0.0
Argiva Broadca Fin 6.75% 09/23-RegS	GBP1,120,000	1,477,323	0.1	Sensata Tech UK 6.25% 15/02/26-144A	USD2,692,000	2,891,844	0.1
Barclays Bank 4.375% 11/09/24	USD1,649,000	1,704,163	0.1	Standard Chartered 2.25% 04/20-144A	USD321,000	324,379	0.0
Barclays Bank 4.836% 09/05/28	USD1,219,000	1,291,866	0.0	Synlab Bondco FRN 01/07/22-RegS	EUR875,000	967,560	0.0
Barclays Bank 5.125% 08/01/20	USD223,000	227,489	0.0	Synlab Unsecure 8.25% 01/07/23-RegS	EUR840,000	977,476	0.0
Barclays Bank 5.2% 12/05/26	USD1,537,000	1,665,533	0.1	Tesco Corporate 2.5% 02/05/25-RegS	GBP300,000	380,275	0.0
Barclays PLC VRN 5.088% 20/06/30	USD425,000	450,183	0.0	TESCO PLC 5% 24/03/23	GBP900,000	1,260,450	0.0
BAT Intl Fin 2.75% 15/06/20-144A	USD218,000	220,335	0.0	Tesco Treasury 1.375% 24/10/23-RegS	EUR1,081,000	1,232,403	0.0
Diageo Capital 3% 18/05/20	USD210,000	213,392	0.0	Titan Global Fin 2.375% 11/24-RegS	EUR945,000	1,071,094	0.0
EC Finance 2.375% 15/11/22-RegS	EUR1,200,000	1,336,854	0.0	Tronox Finance 5.75% 01/10/25-144A	USD319,000	305,841	0.0
EG Global Finance 4.375% 02/25-RegS	EUR1,249,000	1,351,544	0.0	Tullow Oil 7% 01/03/25-144A	USD1,031,000	1,052,479	0.0
EG Global Finance 6.75% 7/2/25-144A	USD613,000	613,536	0.0	Valaris plc 5.75% 01/10/44	USD973,000	441,499	0.0
HSBC Hldgs 2.95% 25/05/21	USD200,000	203,893	0.0	Virgin Media Fin 4.5% 15/01/25-RegS	EUR2,075,000	2,358,307	0.1
HSBC Hldgs VRN 6% Perp-RegS	EUR1,477,000	1,834,578	0.1	Virgin Media Fin 5.25% 15/02/22	USD395,000	400,119	0.0
HSBC Hldgs VRN 6.375% Perp	USD880,000	935,068	0.0	Virgin Media Secure 5.25% 1/26-144A	USD1,945,000	2,020,045	0.1
HSBC Hldgs VRN 6.5% 23/03/28	USD2,960,000	3,103,544	0.1	Virgin Media Secure 5.5% 05/29-144A	USD407,000	433,709	0.0
HSBC Hldgs VRN 6.875% Perp	USD960,000	1,031,824	0.0	Virgin Media Secure 5.5% 08/26-144A	USD600,000	632,717	0.0
Iceland Bondco 4.625% 15/03/25-RegS	GBP980,000	1,042,600	0.0	Vodafone Group VRN 3.1% 3/1/79-RegS	EUR1,000,000	1,180,705	0.0
Int Game Tech 2.375% 15/04/28-RegS	EUR889,000	971,246	0.0	Vodafone Group VRN 4.2% 10/78-RegS	EUR1,030,000	1,330,273	0.0
International Game 6.25% 01/27-144A	USD856,000	961,454	0.0	Vodafone Group VRN 7% 04/04/79	USD1,095,000	1,301,294	0.0
Intl Game Tech 3.5% 15/07/24-RegS	EUR1,200,000	1,425,575	0.0	United States (43.1%)			
Intl Game Tech 4.75% 15/02/23-RegS	EUR546,000	662,107	0.0	ABFC 2002-OPT1 M1 FRN 25/05/32	USD3,750,000	368,266	0.0
Ithaca Energy 9.375% 15/07/24-144A	USD698,000	737,601	0.0	ABSHE 2001-HE3 A1 FRN 15/11/31	USD64,190,000	417,909	0.0
Jaguar Land Rover 4.5%01/10/27-144A	USD800,000	654,880	0.0	ABSHE 2003-HE5 M2 FRN 15/09/33	USD17,000,000	698,191	0.0

# JPMORGAN MULTI INCOME FUND

Annual report for the  
year ended 30 September 2019

## Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Advanced Drainage 5% 30/09/27-144A	USD463,000	469,302	0.0
ABSHE 2003-HE6 M2 FRN 25/11/33	USD12,500,000	891,770	0.0	AECOM 5.125% 15/03/27	USD1,144,000	1,203,348	0.0
ABSHE 2003-HE7 M1 FRN 15/12/33	USD4,000,000	1,543,498	0.0	Aercap Global Av VRN 6.5%06/45-144A	USD1,158,000	1,253,985	0.0
ABSHE 2006-HE6 A4 FRN 25/11/36	USD2,305,000	634,256	0.0	AES Corp 5.5% 15/04/25	USD2,070,000	2,207,719	0.1
Acadia Healthcare 5.625% 15/02/23	USD1,226,000	1,266,345	0.0	AES Corp 6% 15/05/26	USD886,000	960,350	0.0
Acadia Healthcare 6.5% 01/03/24	USD635,000	665,427	0.0	Ahern Rentals 7.375% 15/05/23-144A	USD1,402,000	1,230,761	0.0
ACAR 2017-4 E 5.02% 10/12/24	USD655,000	672,428	0.0	AHMA 2006-2 2A1 FRN 25/09/46	USD10,753,000	1,858,244	0.1
ACAR 2018-3 D 4.14% 15/10/24	USD2,978,000	3,044,061	0.1	AIG Global Fund 3.35% 25/06/21-144A	USD250,000	256,871	0.0
ACAR 2018-3 E 5.17% 15/10/24	USD2,535,000	2,639,375	0.1	AIR Lease 3.875% 01/04/21	USD100,000	104,193	0.0
ACAR 2018-3 F 6.44% 12/06/25	USD1,965,000	2,033,273	0.1	AIR Lease FRN 03/06/21	USD109,000	109,549	0.0
ACAR 2018-4 D 4.4% 13/01/25	USD5,355,000	5,464,618	0.1	Air Medical Grp 6.375% 15/5/23-144A	USD1,480,000	1,330,643	0.0
ACAR 2018-4 E 5.38% 13/01/25	USD1,190,000	1,219,779	0.0	AK Steel 6.375% 15/10/25	USD1,015,000	892,587	0.0
ACAR 2018-4 F 6.94% 13/10/25	USD1,660,000	1,700,110	0.0	AK Steel 7% 15/03/27	USD281,000	242,183	0.0
ACAR 2019-1 D 3.81% 14/04/25	USD5,065,000	5,206,495	0.1	Albertsons Cos 7.5% 15/03/26-144A	USD1,379,000	1,547,353	0.0
ACAR 2019-1 E 4.84% 14/04/25	USD2,375,000	2,437,243	0.1	Allegheny Tech 5.95% 15/01/21	USD413,000	428,595	0.0
ACAR 2019-1 F 6.06% 12/12/25	USD1,530,000	1,577,438	0.0	Allied Universal 6.625% 07/26-144A	USD302,000	322,623	0.0
ACAR 2019-2 E 4.29% 12/06/25	USD2,840,000	2,881,924	0.1	Allied Universal 9.75% 07/27-144A	USD300,000	318,419	0.0
ACAR 2019-2 F 5.81% 12/06/26	USD2,745,000	2,807,666	0.1	Allison Transmi 4.75% 01/10/27-144A	USD855,000	897,750	0.0
ACAR 2019-3 E 3.8% 12/09/25	USD739,000	742,132	0.0	Allison Transmi 5% 01/10/24-144A	USD1,808,000	1,891,620	0.1
ACAR 2019-3 F 5.42% 12/05/26	USD1,050,000	1,059,008	0.0	Allison Transmi 5.875% 1/06/29-144A	USD595,000	661,760	0.0
ACC 2018-1 B 4.82% 20/05/21	USD1,500,000	1,513,735	0.0	Allstate Corp VRN 5.75% 15/08/53	USD2,861,000	3,057,257	0.1
ACC 2018-1 C 6.81% 21/02/23	USD1,175,000	1,211,033	0.0	Ally Financial 3.875% 21/05/24	USD520,000	546,568	0.0
ACC 2019-1 A 3.75% 20/05/22	USD855,000	591,812	0.0	Ally Financial 4.125% 13/02/22	USD870,000	900,537	0.0
ACC 2019-1 B 4.47% 20/10/22	USD1,810,000	1,852,889	0.1	Ally Financial 4.625% 19/05/22	USD3,148,000	3,331,240	0.1
ACCO Brands 5.25% 15/12/24-144A	USD2,727,000	2,864,600	0.1	Ally Financial 4.625% 30/03/25	USD995,000	1,067,265	0.0
Ace Cash Express 12% 15/12/22-144A	USD1,203,000	1,215,431	0.0	Ally Financial 5.125% 30/09/24	USD306,000	333,201	0.0
ACI Worldwide 5.75% 15/08/26-144A	USD1,219,000	1,301,096	0.0	Ally Financial 5.75% 20/11/25	USD1,050,000	1,200,364	0.0
Adient US LLC 7% 15/05/26-144A	USD895,000	961,628	0.0	Ally Financial 8% 01/11/31	USD1,005,000	1,426,681	0.0
ADT Corp 4.125% 15/06/23	USD1,490,000	1,535,811	0.0	Amazon.Com 1.9% 21/08/20	USD350,000	350,840	0.0
ADT Security 4.875% 15/07/32-144A	USD1,045,000	926,436	0.0	AMC Entertainment Hldg 5.875% 11/26	USD548,000	511,345	0.0
				AMC Entertainment Hldgs 5.75% 06/25	USD1,411,000	1,378,378	0.0
				AMC Entertainment Hldgs 6.125% 5/27	USD707,000	659,720	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Arconic Inc 5.9% 01/02/27	USD3,905,000	4,435,234	0.1
AMC Networks 5%				ARRW 2018-1 A1 FRN			
01/04/24	USD2,786,000	2,946,585	0.1	25/04/48	USD2,000,000	1,489,561	0.0
AMCAR 2019-1 C 3.36%				ARRW 2019-1 A1 FRN			
18/02/25	USD870,000	895,243	0.0	25/01/49	USD1,000,000	899,363	0.0
AMCAR 2019-1 D 3.62%				ARRW 2019-2 A3 FRN			
18/03/25	USD1,120,000	1,158,210	0.0	25/04/49	USD2,000,000	1,906,236	0.1
American Airlines 5%				ARSI 2004-W7 M4 FRN			
01/06/22-144A	USD513,000	540,554	0.0	25/05/34	USD5,000,000	458,603	0.0
American Axle & Mfg				ARSI 2004-W7 M9 FRN			
6.25% 01/04/25	USD5,234,000	5,266,713	0.1	25/05/34	USD2,000,000	380,702	0.0
American Axle & Mfg				Ascent Resource/ARU			
6.25% 15/03/26	USD2,493,000	2,390,233	0.1	Fin7%11/26-144A	USD250,000	216,042	0.0
American Axle & Mfg				Ashtead Capital 4.125%			
6.5% 01/04/27	USD1,811,000	1,789,327	0.1	15/8/25-144A	USD1,020,000	1,047,051	0.0
American Axle & Mfg				Ashtead Capital 4.375%			
6.625% 15/10/22	USD156,000	162,907	0.0	15/8/27-144A	USD580,000	596,292	0.0
American Express 2.2%				Ashtead Capital 5.625%			
30/10/20	USD200,000	202,236	0.0	1/10/24-144A	USD445,000	471,422	0.0
American Express 2.375%				Athene Global 2.75%			
26/05/20	USD260,000	262,545	0.0	20/04/20-144A	USD250,000	253,825	0.0
American Express VRN				Avantor 6% 01/10/24-			
4.9% Perp	USD910,000	914,257	0.0	144A	USD1,710,000	1,878,863	0.1
American Honda Fin 3%				Avaya 7% 01/04/19 - 144A			
16/06/20	USD250,000	253,939	0.0	(New)	USD4,758,000	476	0.0
American Intl Grp VRN				Avis Budget Car 5.25%			
5.75% 1/04/48	USD2,410,000	2,654,013	0.1	15/03/25-144A	USD1,695,000	1,745,568	0.0
American Woodmark				Avis Budget Car 5.75%			
4.875% 3/26-144A	USD1,745,000	1,759,687	0.1	15/07/27-144A	USD638,000	666,107	0.0
AmeriGas Partners 5.5%				Avis Budget Car 6.375%			
20/05/25	USD2,159,000	2,358,737	0.1	01/4/24-RegS	USD3,700,000	3,984,438	0.1
AmeriGas Partners 5.75%				B&G Foods 5.25%			
20/05/27	USD556,000	609,334	0.0	01/04/25	USD2,181,000	2,294,287	0.1
AmeriGas Partners				BACM 2017-BNK3 D 3.25%			
5.875% 20/08/26	USD1,323,000	1,466,203	0.0	15/02/50	USD1,215,000	1,135,710	0.0
AMIT 2005-1 M5 FRN				Ball Corp 4.375% 15/12/23	EUR700,000	898,206	0.0
25/06/35	USD1,000,000	802,155	0.0	Banff Merger Sub 9.75%			
Amkor Tech 6.625%				09/26-144A	USD1,510,000	1,454,319	0.0
15/09/27-144A	USD1,257,000	1,376,974	0.0	BANK 2017-BNK9 D 2.8%			
Amsted Industries 5.625%				15/11/54	USD2,430,000	2,166,023	0.1
07/27-144A	USD601,000	643,446	0.0	BANK 2019-BN16 D 3%			
Anixter Inc 6% 01/12/25	USD740,000	831,575	0.0	15/02/52	USD1,700,000	1,594,807	0.0
Antero Midstream 5.75%				BANK 2019-BN16 E 3%			
15/1/28-144A	USD395,000	332,730	0.0	15/02/52	USD1,962,000	1,663,433	0.0
Antero Midstream				BANK 2019-BN20 E 2.5%			
Part/Fin5.375%9/24	USD1,055,000	960,882	0.0	15/09/61	USD535,000	446,588	0.0
Antero Resources 5.125%				Bank of America 2.25%			
01/12/22	USD658,000	589,629	0.0	21/04/20	USD230,000	232,758	0.0
Antero Resources 5.375%				Bank of America FRN			
01/11/21	USD238,000	235,595	0.0	24/05/21	USD250,000	250,660	0.0
Antero Resources 5.625%				Bank of America NoAA			
01/06/23	USD2,372,000	2,100,999	0.1	VRN 6.1% Perp	USD4,755,000	5,229,892	0.1
ANTLR 2018-RTL1 A1				Bank of America NoX VRN			
4.335% 25/07/22	USD1,265,000	1,281,119	0.0	6.25% Perp	USD1,145,000	1,266,443	0.0
AOMT 2018-2 A1 FRN				Bank of America Pref VRN			
27/07/48	USD6,000,000	3,872,550	0.1	5.875%Perp	USD8,012,000	8,683,895	0.2
Aramark Services 5%							
01/02/28-144A	USD2,335,000	2,447,858	0.1				
Arconic Inc 5.125%							
01/10/24	USD1,000,000	1,090,625	0.0				

Investment Portfolio (Continued)				(Continued)		
As at 30 September 2019 <i>(Unaudited)</i>						
	Holding	Fair value US\$	% of net assets		Fair value US\$	% of net assets
United States (Continued)				Booz Allen Hamilton		
Bank of America VRN				5.125%5/25-144A	USD611,000	640,086 0.0
5.125% Perp	USD2,525,000	2,651,953	0.1	Boyd Gaming 6% 15/08/26	USD762,000	813,547 0.0
Bank of America VRN				Boyd Gaming 6.375%		
6.3% Perp	USD4,238,000	4,825,705	0.1	01/04/26	USD843,000	923,275 0.0
Bank of New York 2.6%				Boyd Gaming 6.875%		
17/08/20	USD320,000	322,612	0.0	15/05/23	USD1,713,000	1,825,325 0.1
Bank of New York 4.15%				Boyne USA 7.25%		
01/02/21	USD250,000	258,517	0.0	01/05/25-144A	USD2,083,000	2,330,790 0.1
Bank of New York NoD				Brazos Valley		
VRN4.5% 06/23	USD1,317,000	1,328,688	0.0	Longhrn/Fin6.875% 2/25	USD2,466,000	2,198,336 0.1
Bank of New York VRN				Brink's Co 4.625%		
4.625% Perp	USD4,674,000	4,750,715	0.1	15/10/27-144A	USD1,792,000	1,839,177 0.1
Bausch Health 9.25%				Brookfield Pty 5.75%		
01/04/26-144A	USD1,427,000	1,685,644	0.0	15/05/26-144A	USD1,496,000	1,598,290 0.0
Bausch Health Cos 4.5%				BSABS 2004-AC3 M1 FRN		
15/5/23-RegS	EUR1,825,000	2,048,906	0.1	25/06/34	USD7,323,000	402,329 0.0
Bausch Health Cos 6.5%				BSABS 2004-HE5 M2 FRN		
15/3/22-144A	USD336,000	348,311	0.0	25/07/34	USD3,400,000	237,667 0.0
Bausch Health Cos 7%				Buckeye Partners VRN		
15/01/28-144A	USD1,403,000	1,528,958	0.0	6.375% 01/78	USD1,030,000	776,623 0.0
Bausch Health Cos 7%				BWX Tech 5.375%		
15/03/24-144A	USD2,224,000	2,344,899	0.1	15/07/26-144A	USD510,000	541,925 0.0
Bausch Health Cos				BX 2018-BIOA D FRN		
7.25%30/5/29-144A	USD680,000	758,729	0.0	15/03/37	USD1,500,000	1,508,268 0.0
BB&T Corp VRN 4.8%				BX 2018-IND E FRN		
Perp	USD1,255,000	1,278,238	0.0	15/11/35	USD1,055,000	832,797 0.0
BBCMS 2018-C2 C FRN				BX 2018-MCSF B FRN		
15/12/51	USD2,140,250	2,409,587	0.1	15/04/35	USD1,500,000	1,498,534 0.0
BBCMS 2019-C4 D 3.25%				BX 2018-MCSF C FRN		
15/08/52	USD2,300,000	2,164,304	0.1	15/04/35	USD1,000,000	1,000,428 0.0
Belden Inc 2.875%				CAALT 2019-1A B 3.75%		
15/09/25-RegS	EUR860,000	962,022	0.0	17/04/28	USD4,605,000	4,775,842 0.1
Belden Inc 3.875%				Cablevision Systems 8%		
15/03/28-RegS	EUR100,000	115,733	0.0	15/04/20	USD1,833,000	1,953,316 0.1
Berkshire Hathaway				Caleres Inc 6.25% 15/08/23	USD450,000	465,969 0.0
4.25% 15/01/21	USD400,000	415,501	0.0	Calfrac LP 8.5% 15/06/26-144A		
Berry Global 4.875%					USD545,000	256,165 0.0
15/07/26-144A	USD2,165,000	2,274,775	0.1	Callon Petroleum 6.125%		
Berry Global 5.5%				01/10/24	USD366,000	374,775 0.0
15/05/22	USD155,000	160,352	0.0	Callon Petroleum 6.375%		
Berry Global 5.625%				01/07/26	USD201,000	199,178 0.0
15/07/27-144A	USD458,000	481,186	0.0	Calpine Corp 5.25%		
Big River Steel LLC 7.25%				01/06/26-144A	USD1,275,000	1,340,344 0.0
9/25-144A	USD538,000	571,513	0.0	Calpine Corp 5.5%		
Blue Racer Mid 6.125%				01/02/24	USD395,000	403,558 0.0
15/11/22-144A	USD3,390,000	3,476,916	0.1	Calpine Corp 5.75%		
Blue Racer Mid 6.625%				15/01/25	USD780,000	822,217 0.0
15/07/26-144A	USD675,000	670,941	0.0	CAMB 2019-LIFE C FRN		
BMARK 2018-B1 D 2.75%				15/12/37	USD2,900,000	2,915,257 0.1
15/01/51	USD2,195,000	1,978,107	0.1	CAMB 2019-LIFE E FRN		
BMIR 2018-3A M1B FRN				15/12/37	USD4,365,000	4,414,781 0.1
25/10/27	USD2,425,000	2,435,420	0.1	CAMB 2019-LIFE G FRN		
BMIR 2018-3A M2 FRN				15/12/37	USD3,920,000	3,979,286 0.1
25/10/28	USD2,240,000	2,256,195	0.1	Capital One Financial 2.5%		
BMIR 2019-1A M2 FRN				12/05/20	USD200,000	202,167 0.0
25/03/29	USD1,000,000	1,002,125	0.0			
BMW US Capital 2.15%						
06/04/20-144A	USD320,000	323,351	0.0			

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			CDK Global 5.25% 15/05/29-144A	USD1,679,000	1,741,683 0.0
Capital One Financial 3.45% 30/4/21	USD250,000	258,403 0.0	CDW LLC/CDW Fin 4.25% 01/04/28	USD2,158,000	2,207,829 0.1
Carrizo Oil&Gas 6.25% 15/04/23	USD1,339,000	1,313,451 0.0	CDW LLC/CDW Fin 5% 01/09/25	USD2,300,000	2,414,417 0.1
CAS 2018-C03 1M2 FRN 25/10/30	USD3,168,000	3,197,819 0.1	CDW LLC/CDW Fin 5.5% 01/12/24	USD636,000	713,486 0.0
CAS 2018-R07 1M2 FRN 25/04/31	USD3,000,000	3,033,566 0.1	Cedar Fair LP 5.25% 15/07/29-144A	USD337,000	364,367 0.0
CAS 2019-R01 2M2 FRN 25/07/31	USD1,000,000	1,012,228 0.0	Cedar Fair/Canada 5.375% 15/04/27	USD51,000	55,977 0.0
CAS 2019-R02 1M2 FRN 25/09/31	USD3,250,000	3,273,102 0.1	Centene Corp 4.75% 15/01/25	USD1,030,000	1,072,465 0.0
CAS 2019-R03 1M2 FRN 25/09/31	USD1,000,000	1,006,670 0.0	Centene Corp 5.625% 15/02/21	USD724,000	739,702 0.0
CAS 2019-R04 2M2 FRN 25/06/39	USD1,500,000	1,508,420 0.0	Centene Corp 6.125% 15/02/24	USD1,290,000	1,356,872 0.0
CAS 2019-R05 1M2 FRN 25/07/39	USD2,000,000	2,007,487 0.1	Centennial Res Prod 6.875%4/27-144A	USD201,000	208,021 0.0
Catalent Pharm 4.875% 15/01/26-144A	USD693,000	720,056 0.0	CenterPoint Energy VRN 6.125% Perp	USD1,953,000	2,086,789 0.1
Catalent Pharm 5% 15/07/27-144A	USD113,000	118,713 0.0	Central Garden & Pet 5.125%01/02/28	USD3,955,000	4,087,657 0.1
Caterpillar Inc 3.9% 27/05/21	USD250,000	261,041 0.0	CenturyLink Inc 5.625% 01/04/25	USD244,000	260,102 0.0
CBASS 2004-CB2 M1 FRN 25/07/33	USD3,572,000	1,486,542 0.0	CenturyLink Inc 5.8% 15/03/22	USD1,465,000	1,550,523 0.0
CBASS 2004-CB6 M1 FRN 25/07/35	USD10,000,000	828,787 0.0	CenturyLink Inc 6.875% 15/01/28	USD337,000	355,055 0.0
CBASS 2006-CB6 A23 FRN 25/07/36	USD16,440,000	3,386,035 0.1	CenturyLink Inc 7.5% 01/04/24	USD2,737,000	3,170,404 0.1
CBS Outdoor Amer 5.875% 15/03/25	USD340,000	352,248 0.0	CenturyLink Inc NoW 6.75% 01/12/23	USD3,445,000	3,870,251 0.1
CCM Merger 6% 15/03/22- 144A	USD620,000	637,153 0.0	CFAB 2003-2 1M1 5.239% 25/07/32	USD1,000,000	179,527 0.0
CCO Hldgs LLC/Cap 4.75%1/03/30-144A	USD1,480,000	1,504,642 0.0	CFCRE 2016-C6 D FRN 10/11/49	USD1,000,000	985,753 0.0
CCO Hldgs LLC/Cap 5% 01/02/28-144A	USD1,293,000	1,347,414 0.0	CFMSI 2004-1 AF4 5.07% 25/04/34	USD2,000,000	1,518,312 0.0
CCO Hldgs LLC/Cap 5.125% 05/27-144A	USD7,749,000	8,243,806 0.2	CFX Escrow 6% 15/02/24- 144A	USD1,110,000	1,180,948 0.0
CCO Hldgs LLC/Cap 5.125% 15/02/23	USD830,000	850,716 0.0	CFX Escrow 6.375% 15/02/26-144A	USD221,000	239,099 0.0
CCO Hldgs LLC/Cap 5.375% 05/25-144A	USD495,000	524,030 0.0	CGCMT 2015-P1 C FRN 15/09/48	USD1,850,000	1,974,219 0.1
CCO Hldgs LLC/Cap 5.375% 06/29-144A	USD502,000	544,224 0.0	CGCMT 2016-C1 D FRN 10/05/49	USD2,190,000	2,309,428 0.1
CCO Hldgs LLC/Cap 5.5% 1/5/26-144A	USD6,170,000	6,596,758 0.1	CGCMT 2016-P6 D 3.25% 10/12/49	USD1,000,000	930,983 0.0
CCO Hldgs LLC/Cap 5.75% 2/26-144A	USD9,265,000	9,831,066 0.2	CGCMT 2017-P7 B FRN 14/04/50	USD1,490,000	1,617,464 0.0
CCO Hldgs LLC/Cap 5.875% 4/24-144A	USD8,688,000	9,290,730 0.2	CGCMT 2019-GC41 AS 3.0178% 10/08/56	USD1,500,000	1,548,790 0.0
CD 2017-CD4 C FRN 10/05/50	USD1,265,000	1,365,678 0.0	CGCMT 2019-SMRT D FRN 10/01/24	USD4,500,000	4,813,660 0.1
CD 2017-CD5 D 3.35% 15/08/50	USD543,000	496,341 0.0			

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Charles Schwab 4.45%				Citigroup Inc 2.65%			
22/07/20	USD340,000	349,350	0.0	26/10/20	USD300,000	305,610	0.0
Charles Schwab VRN 5%				Citigroup Inc NoD VRN			
Perp	USD3,155,000	3,264,531	0.1	5.35% Perp	USD2,726,000	2,835,615	0.1
CHEC 2004-1 M2 FRN				Citigroup Inc NoN VRN			
25/07/34-144A	USD2,284,328	222,297	0.0	5.8% Perp	USD2,724,000	2,791,204	0.1
Chemours Co 4%				Citigroup Inc Pref VRN 5%			
15/05/26	EUR550,000	561,451	0.0	Perp	USD2,662,000	2,709,429	0.1
Chemours Co 6.625%				Citigroup Inc Pref VRN			
15/05/23	USD2,105,000	2,136,423	0.1	6.25% Perp	USD2,660,000	2,988,739	0.1
Chemours Co 7% 15/05/25	USD1,656,000	1,618,648	0.0	Citigroup Inc VRN 5.9%			
Cheniere Corpus 5.875%				Perp	USD2,387,000	2,518,378	0.1
31/03/25	USD1,295,000	1,460,437	0.0	Citigroup Inc VRN 5.95%			
Cheniere Energy 4.5%				Perp	USD6,395,000	6,805,144	0.2
01/10/29-144A	USD1,390,000	1,426,314	0.0	Citigroup Inc VRN 6.125%			
Cheniere Energy 5.25%				Perp	USD1,365,000	1,432,962	0.0
01/10/25	USD447,000	477,865	0.0	Citigroup Inc VRN 6.3%			
Cheniere Energy 5.625%				Perp	USD3,892,000	4,184,095	0.1
01/10/26	USD441,000	479,863	0.0	Citizens Bank NA 2.2%			
Chesapeake Energy 7%				26/05/20	USD320,000	322,454	0.0
01/10/24	USD769,000	581,076	0.0	Citizens Bank NA 2.25%			
Chesapeake Energy 8%				30/10/20	USD250,000	252,781	0.0
15/01/25	USD929,000	693,544	0.0	Citizens Fin Pref VRN			
Chesapeake Energy 8%				6.375% Perp	USD1,960,000	2,087,502	0.1
15/06/27	USD2,350,000	1,641,606	0.0	Civic 2018-2 A1 4.3493%			
CHMSR 2018-GT1 A FRN				30/11/22	USD3,600,000	1,721,760	0.0
25/05/23	USD6,005,000	6,034,855	0.1	Civic 2018-2 A2 5.178%			
CHMSR 2018-GT1 B FRN				30/11/22	USD1,255,000	598,581	0.0
25/05/23	USD1,305,000	1,310,106	0.0	Clean Harbors 4.875%			
CHS/Community 5.125%				15/07/27-144A	USD300,000	317,116	0.0
01/08/21	USD1,579,000	1,595,172	0.0	15/07/27-144A			
CHS/Community 6.25%				Clear Channel 9.25%			
31/03/23	USD1,513,000	1,508,875	0.0	15/02/24-144A	USD6,715,000	7,432,293	0.2
CHS/Community 8%				Clearwater Pap 4.5%			
15/03/26-144A	USD317,000	317,335	0.0	01/02/23	USD850,000	864,790	0.0
CHS/Community 8.125%				Clearwater Pap 5.375%			
30/06/24-144A	USD1,517,000	1,233,379	0.0	01/02/25-144A	USD1,338,000	1,296,466	0.0
CHS/Community 8.625%				Clearway Energy 5.75%			
15/01/24-144A	USD2,668,000	2,809,960	0.1	15/10/25-144A	USD340,000	367,715	0.0
Cincinnati Bell 7%				Clearway Energy Oper 5%			
15/07/24-144A	USD1,510,000	1,413,402	0.0	15/09/26	USD834,000	856,703	0.0
Cincinnati Bell 8%				Cleveland-Cliff 4.875%			
15/10/25-144A	USD973,000	892,133	0.0	15/1/24-144A	USD370,000	381,208	0.0
Cinemark USA 4.875%				Cleveland-Cliff 5.75%			
01/06/23	USD678,000	703,934	0.0	01/03/25	USD90,000	89,131	0.0
Cisco System 2.45%				CLUB 2018-NP1 C 4.74%			
15/06/20	USD340,000	343,799	0.0	15/05/24	USD2,855,000	2,343,848	0.1
CIT Group 5.25% 07/03/25	USD1,345,000	1,470,365	0.0	CMLTI 2005-6 A1 FRN			
CIT Group 6.125%				25/09/35	USD7,517,000	248,028	0.0
09/03/28	USD500,000	590,622	0.0	CMLTI 2005-9 2A2 5.5%			
Citgo Hldg 9.25%				25/11/35	USD9,324,000	111,128	0.0
01/08/24-144A	USD370,000	396,054	0.0	CNG Hldgs 12.5% 15/06/24-144A	USD1,980,000	2,000,350	0.1
Citgo Petroleum 6.25%				CNO Financial 5.25%			
15/08/22-144A	USD886,000	899,721	0.0	30/05/25	USD916,000	1,008,879	0.0
Citibank NA 2.1%				CNX Midstream Part 6.5%			
12/06/20	USD280,000	281,850	0.0	03/26-144A	USD330,000	305,378	0.0

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Covey Park Energy 7.5% 05/25-144A	USD1,565,000	1,296,342 0.0
Coeur Mining 5.875% 01/06/24	USD418,000	426,319 0.0	CPS 2019-A D 4.35% 16/12/24	USD1,344,000	1,399,939 0.0
Cogent Comm 5.375% 01/03/22-144A	USD2,315,000	2,412,182 0.1	Credit Acceptance 6.625% 03/26-144A	USD720,000	774,320 0.0
Cogent Comm 5.625% 15/04/21-144A	USD500,000	517,344 0.0	Crestwood Mids/Fin 5.625% 5/27-144A	USD1,010,000	1,056,397 0.0
COLT 2018-2 A1 FRN 27/07/48	USD4,000,000	1,683,265 0.0	Crestwood Mids/Fin 5.75% 01/04/25	USD635,000	672,306 0.0
Comerica Bank 2.5% 02/06/20	USD340,000	343,748 0.0	Crestwood Midstream 6.25% 01/04/23	USD1,712,000	1,814,326 0.1
COMM 2014-CR20 D 3.222% 10/11/47	USD2,250,000	2,160,168 0.1	Crown Amer LLC/Cap 4.25% 30/09/26	USD405,000	422,345 0.0
COMM 2015-CR23 CME FRN 10/05/48	USD7,549,000	7,572,422 0.2	Crown Amer LLC/Cap 4.75% 01/02/26	USD147,000	155,455 0.0
COMM 2015-LC21 D FRN 10/07/48	USD1,700,000	1,720,630 0.0	CSAIL 2019-C15 C FRN 15/03/52	USD3,710,000	4,239,141 0.1
COMM 2016-CR28 D FRN 10/02/49	USD1,100,000	1,146,199 0.0	CSAIL 2019-C16 C FRN 15/06/52	USD2,475,000	2,667,314 0.1
COMM 2016-CR28 E FRN 10/02/49	USD2,551,000	2,554,930 0.1	CSC Hldgs 10.875% 15/10/25-144A	USD1,544,000	1,780,168 0.1
Commercial Metals 4.875% 15/05/23	USD394,000	416,866 0.0	CSC Hldgs 5.25% 01/06/24- 144A	USD782,000	855,782 0.0
Commercial Metals 5.375% 15/07/27	USD344,000	349,623 0.0	CSC Hldgs 5.375% 01/02/28-144A	USD330,000	351,106 0.0
Commscope Inc 5.5% 1/03/24-144A	USD702,000	725,400 0.0	CSC Hldgs 5.375% 15/07/23-144a	USD2,115,000	2,195,047 0.1
Commscope Inc 5.5% 15/06/24-144A	USD920,000	879,699 0.0	CSC Hldgs 5.5% 15/04/27- 144A	USD397,000	429,400 0.0
Commscope Inc 6% 01/03/26-144A	USD2,459,000	2,557,360 0.1	CSC Hldgs 5.5% 15/05/26- 144a	USD1,394,000	1,494,407 0.0
Commscope Inc 8.25% 1/3/27-144A	USD1,781,000	1,748,719 0.0	CSC Hldgs 6.5% 01/02/29- 144A	USD785,000	879,854 0.0
Commscope Tech Fin 5% 15/03/27-144A	USD673,000	560,086 0.0	CSC Hldgs 6.625% 15/10/25-144A	USD2,570,000	2,782,632 0.1
Commscope Tech Fin 6% 15/06/25-144A	USD5,241,000	4,822,594 0.1	CSC Hldgs 6.75% 15/11/21 CSC Hldgs 7.5% 1/04/28- 144a	USD1,099,000	1,212,197 0.0
CONN 2018-A B 4.65% 15/01/23	USD3,080,000	1,378,100 0.0	CSC Hldgs 7.75% 15/07/25- 144A	USD795,000	899,013 0.0
CONN 2018-A C 6.02% 15/01/23	USD1,445,000	647,893 0.0	CSMC 2007-C1 AM 5.416% 15/02/40	USD330,000	359,737 0.0
CONN 2019-A B 4.36% 16/10/23	USD2,655,000	2,689,965 0.1	CSMC 2019-ICE4 D FRN 15/05/36	USD1,449,000	6,262 0.0
CONN 2019-A C 5.29% 16/10/23	USD2,089,000	2,117,340 0.1	Cumulus Media 6.75% 01/07/26-144A	USD4,000,000	4,016,381 0.1
Consolidated Edison 4.45% 15/06/20	USD250,000	257,606 0.0	Curo Group Hldg 8.25% 01/09/25-144A	USD551,000	586,298 0.0
Constellation Merger 8.5% 9/25-144A	USD965,000	825,102 0.0	CVR Partners/Nit 8.25% 1/6/23-144A	USD1,939,000	1,705,108 0.0
Cooper-Standard 5.625%11/26-144A	USD2,465,000	2,280,125 0.1	CWALT 2004-30CB 3A1 5% 25/02/20	USD4,312,000	4,618,092 0.1
CoreCivic Inc 4.625% 01/05/23	USD2,420,000	2,410,056 0.1	CWALT 2005-23CB A4 5.5% 25/07/35	USD28,065,000	235,357 0.0
Coty Inc 6.5% 15/04/26- 144A	USD925,000	924,974 0.0	CWALT 2005-64CB 1A11 5.5% 25/12/35	USD12,960,000	3,537,592 0.1
Covanta Hldg 5.875% 01/03/24	USD250,000	259,036 0.0	CWALT 2005-J2 1A5 FRN 25/04/35	USD4,000,000	1,476,225 0.0
Covanta Hldg 5.875% 01/07/25	USD297,000	314,629 0.0		USD20,000,000	1,074,247 0.0



## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding		
United States (Continued)							
CWALT 2005-J6 1A4 5.5% 25/07/35	USD3,700,000	1,053,296	0.0	DCP Midstream Oper 6.75% 09/37-144A	USD265,000	279,045	0.0
CWALT 2006-14CB A1 6% 25/06/36	USD7,000,000	1,022,459	0.0	Dean Foods 6.5% 15/03/23-144A	USD814,000	441,912	0.0
CWALT 2006-41CB 1A7 6% 25/01/37	USD11,000,000	1,436,432	0.0	Delek Logistics 6.75% 15/05/25	USD1,595,000	1,625,704	0.0
CWALT 2006-4CB 2A4 5.5% 25/04/36	USD11,944,000	2,654,791	0.1	Dell Intl LLC/EMC 5.875% 6/21-144A	USD770,000	795,832	0.0
CWALT 2006-4CB 2A6 5.5% 25/04/36	USD6,937,000	1,747,409	0.0	Dell Intl LLC/EMC 6.02%15/6/26-144A	USD1,860,000	2,126,000	0.1
CWALT 2007-8CB A9 6% 25/05/37	USD2,200,000	421,275	0.0	Dell Intl LLC/EMC 7.125% 06/24-144A	USD1,869,000	2,011,005	0.1
CWHL 2004-HYB6 A2 FRN 20/11/34	USD8,900,000	374,329	0.0	Denbury Resourc 9.25% 31/03/22-144A	USD819,000	718,883	0.0
CWHL 2005-26 1A11 5.5% 25/11/35	USD16,400,000	876,219	0.0	Diamond Offshore 5.7% 15/10/39	USD451,000	230,589	0.0
CWHL 2005-31 2A1 FRN 25/01/36	USD20,000,000	794,562	0.0	Diamond Sports Grp 5.375% 8/26-144A	USD446,000	466,654	0.0
CWHL 2005-HYB3 2A2A FRN 20/06/35	USD7,735,000	510,153	0.0	Diamond Sports Grp 6.625% 8/27-144A	USD334,000	349,734	0.0
CWHL 2006-19 1A4 6% 25/01/37	USD8,000,000	1,574,568	0.0	Diebold Nixdorf 8.5% 15/04/24	USD1,037,000	1,017,447	0.0
CWHL 2006-HYB1 2A2C FRN 20/03/36	USD2,444,000	1,006,961	0.0	Discover Financia Pref VRN 5.5%Perp	USD2,091,000	2,154,921	0.1
CWHL 2007-2 A16 6% 25/03/37	USD20,096,100	4,057,972	0.1	Dish DBS 5% 15/03/23	USD3,245,000	3,283,039	0.1
CWHL 2007-9 A11 5.75% 25/07/37	USD5,000,000	822,592	0.0	Dish DBS 5.875% 15/07/22	USD351,000	370,569	0.0
CWL 2004-6 M3 FRN 25/09/34	USD17,000,000	1,413,968	0.0	Dish DBS 5.875% 15/11/24	USD9,060,000	9,207,288	0.2
CWL 2004-6 M5 FRN 25/08/34	USD3,000,000	265,264	0.0	Dish DBS 6.75% 01/06/21	USD3,696,000	3,980,962	0.1
CWL 2004-BC1 M1 FRN 25/02/34	USD5,500,000	1,383,928	0.0	Dish DBS 7.75% 01/07/26	USD3,565,000	3,696,459	0.1
CWL 2005-12 M2 FRN 25/02/36	USD1,000,000	1,002,086	0.0	Dole Food 7.25% 15/06/25- 144A	USD1,730,000	1,667,456	0.0
DAE Funding 5% 01/08/24-144A	USD1,164,000	1,226,080	0.0	Dominion Energy Inc 2.8% 15/11/20	USD200,000	203,438	0.0
Dana Inc 5.5% 15/12/24	USD615,000	640,335	0.0	Dominion Energy VRN 5.75%1/10/54	USD1,823,000	1,969,454	0.1
Darling Ingredi 5.25% 15/04/27-144A	USD594,000	639,119	0.0	Downstream Dev 10.5% 15/02/23-144A	USD2,302,000	2,482,515	0.1
DaVita Inc 5% 01/05/25	USD4,800,000	4,893,136	0.1	DRIVE 2018-4 D 4.09% 15/01/26	USD3,150,000	3,247,423	0.1
DaVita Inc 5.125% 07/24	USD1,588,000	1,635,401	0.0	DRIVE 2018-5 D 4.3% 15/04/26	USD3,000,000	3,116,449	0.1
DBALT 2007-3 2A1 FRN 25/10/47	USD20,250,000	4,078,675	0.1	DRIVE 2019-1 D 4.09% 15/06/26	USD2,765,000	2,870,378	0.1
DBG5 2018-5BP B FRN 15/06/33	USD4,050,000	4,048,874	0.1	DRMT 2018-2A A1 FRN 25/04/58	USD4,500,000	2,384,771	0.1
DBG5 2019-1735 E FRN 10/04/37	USD1,680,000	1,749,636	0.0	DRMT 2018-3A B2 FRN 25/08/58	USD500,000	517,207	0.0
DBJPM 2017-C6 D FRN 10/06/50	USD2,430,000	2,282,694	0.1	DRMT 2019-1A B1 FRN 25/08/58	USD500,000	511,983	0.0
DCP Midstream Oper 3.875% 15/03/23	USD832,000	841,753	0.0	DRMT 2019-2A M1 FRN 25/04/59	USD850,000	868,095	0.0
DCP Midstream Oper 5.375% 15/07/25	USD496,000	538,134	0.0	DRMT 2019-3A B1 FRN 25/07/59	USD1,500,000	1,519,397	0.0
				DTAOT 2017-4A E 5.15% 15/11/24	USD2,505,000	2,593,981	0.1

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Enlink Midstream 5.375%			
DTAOT 2018-1A E 5.42%				01/06/29	USD332,000	325,436	0.0
17/03/25	USD100,000	104,246	0.0	EnLink Midstream Part			
DTAOT 2018-2A E 5.54%				4.4% 01/04/24	USD1,554,000	1,539,423	0.0
16/06/25	USD1,125,000	1,185,188	0.0	EnLink Midstream Part			
DTAOT 2018-3A D 4.19%				4.85% 15/8/26	USD710,000	684,082	0.0
15/07/24	USD4,282,000	4,436,827	0.1	EnLink Midstream Pref VRN			
DTAOT 2018-3A E 5.33%				6% Prep	USD2,537,000	1,896,830	0.1
17/11/25	USD3,340,437	3,491,348	0.1	EnPro Industries 5.75%			
DTAOT 2019-1A D 3.87%				15/10/26	USD1,059,000	1,155,913	0.0
15/11/24	USD4,910,000	5,039,781	0.1	Entegris Inc 4.625%			
DTAOT 2019-1A E 4.94%				10/02/26-144A	USD3,026,000	3,149,793	0.1
17/02/26	USD4,930,000	5,133,533	0.1	Entercom Media 6.5%			
DTE Energy 2.4% 01/12/19	USD250,000	252,059	0.0	01/05/27-144A	USD1,063,000	1,139,817	0.0
Duke Energy Indiana				Entercom Media 7.25%			
3.75% 15/07/20	USD450,000	459,161	0.0	01/11/24-144A	USD1,695,000	1,805,528	0.1
Duke Energy Pref VRN				Enterprise Corp 5.125%			
4.875% Perp	USD995,000	1,023,092	0.0	15/09/20	USD250,000	255,662	0.0
DuPont de Nemours FRN				Enterprise Dev Auth 12%			
15/11/20	USD173,000	174,615	0.0	07/24-144A	USD2,323,000	2,602,534	0.1
EART 2016-2A D 8.25%				Enterprise Prod VRN 5.25%			
17/04/23	USD1,535,000	1,631,557	0.0	16/08/77	USD1,587,000	1,593,860	0.0
EART 2018-1A E 4.64%				Enterprise Products 5.2%			
15/10/24	USD100,000	102,902	0.0	01/09/20	USD220,000	226,959	0.0
EART 2018-2A D 4.04%				Envision Healthcare8.75%			
15/03/24	USD900,000	925,812	0.0	10/26-144A	USD3,240,000	2,090,925	0.1
EART 2018-4A D 4.35%				EOG Resources 2.45%			
16/09/24	USD1,950,000	2,027,553	0.1	01/04/20	USD250,000	253,473	0.0
EART 2018-4A E 5.38%				EP Energy/Everest 7.75%			
15/07/25	USD1,725,000	1,807,134	0.1	05/26-144A	USD4,302,000	3,373,963	0.1
EART 2019-1A C 3.82%				EP Energy/Everest 8%			
16/12/24	USD2,035,000	2,088,628	0.1	15/02/25-144A	USD1,164,000	84,649	0.0
EART 2019-1A D 4.13%				EP Energy/Everest 8%			
16/12/24	USD3,805,000	3,961,610	0.1	29/11/24-144A	USD1,959,000	811,788	0.0
EART 2019-1A E 5.2%				EP Energy/Everest 9.375%			
15/01/26	USD2,770,000	2,910,408	0.1	05/24-144A	USD3,992,000	265,718	0.0
EFMT 2018-1 A1FX FRN				Equinix Inc 2.875%			
25/10/58	USD3,000,000	2,263,265	0.1	31/10/25	EUR1,100,000	1,262,089	0.0
Embarq Corp 7.995%				Equinix Inc 5.875%			
01/06/36	USD3,075,000	3,134,809	0.1	15/01/26	USD2,000,000	2,156,986	0.1
EMC 3.375% 01/06/23	USD883,000	896,466	0.0	Escrow GCB Texas 11.5%			
Emerson Electric 4.25%				1/12/67-144A	USD12,173,000	48,692	0.0
15/11/20	USD95,000	98,887	0.0	ESH Hospitality 4.625%			
Encompass Health 4.5%				1/10/27-144A	USD1,914,000	1,921,982	0.1
01/02/28	USD760,000	769,595	0.0	ESH Hospitality 5.25%			
Encompass Health 5.75%				01/05/25-144A	USD1,859,000	1,960,083	0.1
01/11/24	USD1,507,000	1,561,943	0.0	Estee Lauder Cos 1.8%			
Encompass Health 5.75%				07/02/20	USD60,000	60,103	0.0
15/09/25	USD2,155,000	2,254,788	0.1	Eversource Energy 4.5%			
Endo Dac/Fin LLC VRN 6%				15/11/19	USD314,000	320,098	0.0
02/25-144A	USD1,040,000	621,400	0.0	Exela Intermediate/Fin10%			
Energizer Hldgs 5.5%				7/23-144A	USD2,584,000	1,501,591	0.0
15/06/25-144A	USD1,024,000	1,075,143	0.0	Exelon Generation 2.95%			
Energizer Hldgs 7.75%				15/01/20	USD250,000	251,799	0.0
15/01/27-144A	USD2,610,000	2,939,803	0.1	Exterran Part/Expl Fin 6%			
Energy Transfer VRN				01/10/22	USD1,140,000	1,188,450	0.0
6.25% Perp	USD430,000	402,797	0.0	Fair Isaac 5.25% 15/05/26-			
Energy Transfer VRN				144A	USD571,000	623,722	0.0
6.625% Perp	USD2,243,000	2,145,015	0.1				

## Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				FHMS K728 X3 FRN			
FCAT 2018-4 C 4.11%				25/11/45-IO	USD13,257,718	1,161,387	0.0
15/10/24	USD1,330,000	1,388,135	0.0	FHMS K734 X3 FRN			
FCAT 2019-2 C 3.09%				25/07/26-IO	USD35,636,000	4,458,311	0.1
15/05/25	USD750,000	765,708	0.0	FHMS KC03 X1 FRN			
FFML 2003-FF4 M1 FRN				25/11/24-IO	USD46,200,000	1,104,917	0.0
25/10/33	USD10,250,000	2,063,599	0.1	FHMS KC04 X1 FRN			
FHLT 2004-I M4 FRN				25/12/26-IO	USD15,000,000	1,036,782	0.0
25/02/34	USD1,250,000	61,535	0.0	FHR 4068 DS FRN			
FHLT 2004-2 M7 FRN				15/06/42-IO	USD6,850,000	401,691	0.0
25/07/34	USD3,679,000	282,766	0.0	FHR 4097 ES FRN			
FHLT 2004-A M1 FRN				15/08/42-IO	USD10,440,000	606,885	0.0
25/01/34	USD7,500,000	1,490,591	0.0	FHR 4103 SB FRN			
FHLT 2004-D M1 FRN				15/09/42-IO	USD9,860,000	643,688	0.0
25/11/34	USD850,000	465,832	0.0	FHR 4116 BP 3% 15/10/42	USD4,505,910	4,759,633	0.1
FHMS K054 X3 FRN				FHR 4425 SA FRN			
25/04/43-IO	USD14,730,830	1,331,130	0.0	15/01/45-IO	USD6,380,000	608,082	0.0
FHMS K059 X3 FRN				FHR 4566 PB 3% 15/04/46	USD5,192,200	5,468,068	0.1
25/11/44-IO	USD20,885,000	2,491,474	0.1	FHR 4567 KB 3% 15/04/46	USD5,047,124	5,242,788	0.1
FHMS K064 X3 FRN				FHR 4606 SB FRN			
25/05/27-IO	USD22,815,019	3,184,793	0.1	15/08/46-IO	USD9,090,000	1,338,107	0.0
FHMS K065 X3 FRN				FHR 4614 HB 2.5%			
25/07/45-IO	USD26,209,531	3,769,937	0.1	15/09/46	USD9,838,000	9,673,734	0.2
FHMS K067 X3 FRN				FHR 4616 HS FRN			
25/09/44-IO	USD34,106,048	4,946,848	0.1	15/09/46-IO	USD5,514,872	721,731	0.0
FHMS K071 X3 FRN				FHR 4703 SA FRN			
25/11/45-IO	USD15,000,000	2,121,299	0.1	15/07/47-IO	USD8,610,000	1,245,693	0.0
FHMS K072 X3 FRN				FHR 4718 SD FRN			
25/12/45-IO	USD9,700,000	1,475,995	0.0	15/09/47-IO	USD4,200,000	558,087	0.0
FHMS K078 X1 FRN				FHR 4768 SG FRN			
25/06/28-IO	USD98,961,725	1,043,426	0.0	15/03/48-IO	USD3,310,000	501,867	0.0
FHMS K081 X3 FRN				FHR 4820 ES FRN			
25/12/28-IO	USD2,791,100	467,445	0.0	15/03/48-IO	USD3,240,000	397,323	0.0
FHMS K082 X1 FRN				FHR 4834 SA FRN			
25/09/28-IO	USD654,286,500	3,431,006	0.1	15/10/48-IO	USD6,570,000	893,976	0.0
FHMS K082 X3 FRN				FHS 264 S1 FRN 15/07/42-			
25/10/28-IO	USD20,380,000	3,396,307	0.1	IO	USD5,950,000	397,370	0.0
FHMS K083 X1 FRN				FHS 274 S1 FRN 15/08/42-			
25/09/28-IO	USD204,074,500	1,404,635	0.0	IO	USD8,270,000	536,155	0.0
FHMS K084 X3 FRN				FHS 278 S1 FRN 15/09/42-			
25/11/28-IO	USD13,820,000	2,335,442	0.1	IO	USD7,042,903	452,946	0.0
FHMS K087 X3 2.39426%				FHS 279 S6 FRN 15/09/42-			
25/04/29-IO	USD8,880,000	1,570,469	0.0	IO	USD6,300,000	369,157	0.0
FHMS K088 X3 FRN				FHS 300 S1 FRN 15/01/43-			
25/02/47-IO	USD11,125,000	2,044,321	0.1	IO	USD6,650,000	502,834	0.0
FHMS K092 X3 FRN				FHS 311 S1 FRN 15/08/43-			
25/07/29-IO	USD5,000,000	898,424	0.0	IO	USD3,420,000	290,905	0.0
FHMS K153 X3 FRN				FHS 316 S7 FRN 15/11/43-IO	USD5,090,000	471,117	0.0
25/04/35-IO	USD8,362,500	2,915,738	0.1	FHS 326 S2 FRN 15/03/44-			
FHMS K716 X3 FRN				IO	USD6,520,000	582,296	0.0
25/08/42-IO	USD25,719,613	822,032	0.0	FHS 336 S1 FRN 15/08/44-			
FHMS K721 X3 FRN				IO	USD3,720,000	336,763	0.0
25/09/22-IO	USD18,000,000	673,964	0.0	FHS 337 S1 FRN 15/09/44-			
FHMS K723 X3 FRN				IO	USD2,130,000	232,250	0.0
25/10/34-IO	USD10,661,704	760,994	0.0	Fidelity & Guaranty 5.5%			
FHMS K726 X3 FRN				05/25-144A	USD811,000	888,383	0.0
25/07/44-IO	USD23,810,530	2,093,571	0.1				
FHMS K727 X3 FRN							
25/10/44-IO	USD33,817,571	3,085,027	0.1				

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			FNR 2019-9 SM FRN		
Fifth Third Bancorp			25/03/49-10	USD4,000,000	561,267
2.875% 27/07/20	USD230,000	232,599	0.0		
Fifth Third Bancorp VRN			Ford Motor Credit 4.542%		
5.1% Perp	USD540,000	550,806	0.0	USD590,000	594,997
Financial&Risk 8.25%			01/08/26		
15/11/26-144A	USD723,000	819,641	0.0	Ford Motor Credit 4.687%	
FirstCash Inc 5.375%			09/06/25	USD1,765,000	1,823,818
01/06/24-144A	USD366,000	383,538	0.0	FREED 2018-2 B 4.61%	
FNA 2016-M4 X2 FRN			20/10/25	USD1,860,000	1,914,954
25/01/39-10	USD11,235,000	371,558	0.0	FREED 2019-1 A 3.42%	
FNR 2011-126 SM FRN			18/06/26	USD740,000	527,213
25/12/41-10	USD25,000,000	953,459	0.0	Freeport-Mcmoran 3.875%	
FNR 2012-35 SN FRN			15/3/23	USD5,040,000	5,090,512
25/04/42-10	USD15,310,000	639,994	0.0	Freeport-Mcmoran 4.55%	
FNR 2012-75 DS FRN			14/11/24	USD2,180,000	2,251,537
25/07/42-10	USD9,650,000	593,540	0.0	FREMF 2012-K19 C FRN	
FNR 2013-124 SB FRN			25/05/45	USD735,000	765,866
25/12/43-10	USD6,150,000	638,271	0.0	FREMF 2016-K60 B FRN	
FNR 2013-136 SB FRN			25/12/49	USD555,000	577,467
25/01/44-10	USD9,540,000	701,852	0.0	FREMF 2017-K65 B FRN	
FNR 2013-75 ZG 3.25%			25/07/50	USD1,500,000	1,623,704
25/07/43-A1	USD9,167,000	12,522,650	0.3	FREMF 2017-K67 C FRN	
FNR 2015-35 SA FRN			25/09/49	USD1,195,000	1,239,065
25/06/45-10	USD10,010,000	480,224	0.0	FREMF 2017-K71 B FRN	
FNR 2015-37 ST FRN			25/11/50	USD1,275,000	1,354,391
25/06/45-10	USD7,200,000	552,583	0.0	FREMF 2017-KF31 B FRN	
FNR 2016-1 SJ FRN			25/04/24	USD3,412,500	1,964,453
25/02/46-10	USD7,270,000	642,512	0.0	FREMF 2017-KF32 B FRN	
FNR 2016-30 PY 3%			25/05/24	USD7,370,000	3,661,117
25/05/46	USD5,125,053	5,388,522	0.1	FREMF 2017-KF33 B FRN	
FNR 2016-77 SA FRN			25/06/27	USD2,320,000	852,935
25/10/46-10	USD4,820,000	560,650	0.0	FREMF 2017-KF36 B FRN	
FNR 2016-83 PE 2.5%			25/08/24	USD1,215,000	926,299
25/11/46	USD4,722,000	4,693,598	0.1	FREMF 2017-KF38 B FRN	
FNR 2017-1 SA FRN			25/09/24	USD4,545,000	2,770,906
25/02/47-10	USD3,740,000	496,767	0.0	FREMF 2017-KF40 B FRN	
FNR 2017-16 SM FRN			25/11/27	USD750,000	534,579
25/03/47-10	USD2,740,000	368,684	0.0	FREMF 2018-K731 C FRN	
FNR 2017-37 AS FRN			25/02/25	USD5,000,000	5,171,317
25/05/47-10	USD11,610,000	1,531,941	0.0	FREMF 2018-K74 B FRN	
FNR 2017-51 DB 3%			25/02/51	USD4,692,000	5,091,899
25/02/47	USD4,578,690	4,812,135	0.1	FREMF 2018-K75 B FRN	
FNR 2017-69 GY 3%			25/04/51	USD1,165,000	1,258,409
25/09/47	USD13,000,000	13,784,579	0.3	FREMF 2018-K82 B FRN	
FNR 2018-14 SA FRN			25/09/28	USD1,415,000	1,545,985
25/03/48-10	USD8,810,000	1,177,037	0.0	FREMF 2018-KF42 B FRN	
FNR 2018-15 JS FRN			25/12/24	USD1,030,000	864,815
25/03/48-10	USD4,430,000	668,271	0.0	FREMF 2018-KF43 B FRN	
FNR 2018-16 SN FRN			25/01/28	USD1,900,000	1,206,506
25/03/48-10	USD2,100,000	301,171	0.0	FREMF 2018-KF45 B FRN	
FNR 2018-27 SE FRN			25/03/25	USD2,555,000	1,872,956
25/05/48-10	USD2,600,000	474,919	0.0	FREMF 2018-KF46 B FRN	
FNR 2018-73 SC FRN			25/03/28	USD1,125,000	889,145
25/10/48-10	USD6,180,000	949,164	0.0	FREMF 2018-KF47 B FRN	
FNR 2018-80 GC 3.5%			25/05/25	USD5,505,000	5,108,067
25/10/48	USD5,949,000	6,510,059	0.1	FREMF 2018-KF49 B FRN	
FNR 2019-20 BS FRN			25/06/25	USD1,030,000	925,051
25/05/49-10	USD2,620,000	322,321	0.0	FREMF 2018-KF53 B FRN	
			25/10/25	USD4,205,000	3,845,699
			FREMF 2019-K736 C FRN		
			25/07/26	USD1,000,000	1,022,668

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
FREMF 2019-K87 B FRN 25/01/51	USD2,400,000	2,648,272	0.1	GEO Group 5.875% 15/10/24	USD900,000	798,381	0.0
FREMF 2019-K87 C FRN 25/12/28	USD1,174,800	1,239,777	0.0	Getty Images 9.75% 01/03/27-144A	USD185,000	189,278	0.0
FREMF 2019-KF58 B FRN 25/01/26	USD2,525,000	2,547,627	0.1	Global Part/GLP 7% 01/08/27-144A	USD658,000	685,417	0.0
FREMF 2019-KF59 B FRN 25/02/29	USD3,264,000	3,303,958	0.1	Global Part/GLP 7% 15/06/23	USD823,000	862,595	0.0
FREMF 2019-KF62 B FRN 25/04/26	USD2,110,000	2,115,656	0.1	GNR 2012-44 IO FRN 16/03/49-IO	USD35,345,000	152,491	0.0
FREMF 2019-KF63 B FRN 25/05/29	USD3,735,000	3,770,746	0.1	GNR 2013-178 IO FRN 16/06/55-IO	USD8,060,000	163,547	0.0
FREMF 2019-KF65 B FRN 25/07/29	USD1,773,000	1,782,267	0.1	GNR 2014-186 IO FRN 16/08/54-IO	USD37,960,000	1,280,689	0.0
Frontier Comm 11%15/09/25	USD3,434,000	1,562,088	0.0	GNR 2014-25 HS FRN 20/02/44-IO	USD4,760,000	468,139	0.0
Frontier Comm 6.875% 15/01/25	USD1,776,000	807,217	0.0	GNR 2014-27 MZ 3.5% 20/12/43-AI	USD3,300,000	4,512,477	0.1
Frontier Comm 8% 01/04/27-144A	USD1,145,000	1,256,415	0.0	GNR 2015-149 GS FRN 20/10/45-IO	USD6,550,000	702,436	0.0
Frontier Comm 8.5% 01/04/26-144A	USD2,778,000	2,889,120	0.1	GNR 2015-59 IO FRN 16/06/56-IO	USD10,830,000	401,003	0.0
Frontier Commun 7.625% 15/04/24	USD329,000	158,302	0.0	GNR 2015-86 IO FRN 16/05/52-IO	USD16,710,000	601,442	0.0
FXI Hldgs 7.875% 01/11/24-144A	USD218,000	198,448	0.0	GNR 2016-111 SA FRN 20/08/46-IO	USD2,550,000	389,300	0.0
Gates Global 6% 15/07/22-144A	USD1,445,000	1,457,885	0.0	GNR 2016-120 NS FRN 20/09/46-IO	USD5,430,000	918,376	0.0
GCAR 2018-3A C 4.18% 15/07/24	USD730,000	756,265	0.0	GNR 2016-71 QI FRN 16/11/57-IO	USD26,880,000	1,456,352	0.0
GCAR 2018-3A D 5.34% 15/08/25	USD1,410,000	1,493,236	0.0	GNR 2017-11 AS FRN 20/01/47-IO	USD3,080,000	443,149	0.0
GCAR 2019-1A C 3.87% 16/12/24	USD2,435,000	2,495,210	0.1	GNR 2017-112 S FRN 20/07/47-IO	USD7,400,000	1,097,907	0.0
GCAR 2019-1A D 4.94% 15/12/25	USD830,000	861,337	0.0	GNR 2017-120 QS FRN 20/08/47-IO	USD3,580,000	530,681	0.0
GCAR 2019-2A D 4.52% 17/02/26	USD970,000	995,175	0.0	GNR 2017-134 SB FRN 20/09/47 -IO	USD7,120,000	908,169	0.0
GCI Inc 6.875% 15/04/25	USD450,000	487,328	0.0	GNR 2017-55 AS FRN 20/04/47-IO	USD10,000,000	1,280,955	0.0
GCI LLC 6.625% 15/06/24- 144A	USD460,000	506,535	0.0	GNR 2017-56 SC FRN 20/04/47-IO	USD4,920,000	666,238	0.0
GCP Applied Tech 5.5% 15/04/26-144A	USD1,570,000	1,641,217	0.0	GNR 2017-67 ST FRN 20/05/47-IO	USD6,860,000	1,131,481	0.0
General Elec Cap NoD VRN 5% Perp	USD13,833,000	13,343,619	0.3	GNR 2017-68 SA FRN 20/05/47-IO	USD3,800,000	643,578	0.0
General Motors Fin VRN 5.75% Perp	USD2,761,000	2,705,678	0.1	GNR 2017-69 IO FRN 16/07/59-IO	USD4,870,000	312,132	0.0
Genesis Energy/Fin 5.625% 15/06/24	USD573,000	559,570	0.0	GNR 2017-75 SD FRN 20/05/47-IO	USD5,000,000	559,817	0.0
Genesis Energy/Fin 6% 15/05/23	USD658,000	674,560	0.0	GNR 2017-80 AS FRN 20/05/47-IO	USD5,000,000	729,633	0.0
Genesis Energy/Fin 6.25% 15/5/26	USD200,000	197,722	0.0	GNR 2017-86 IO FRN 16/05/59-IO	USD8,900,000	537,503	0.0
Genesys/Greeneden 10% 30/11/24-144A	USD834,000	928,752	0.0	GNR 2017-93 SE FRN 20/06/47-IO	USD3,110,000	490,316	0.0
GEO Group 5.875% 15/01/22	USD2,375,000	2,318,363	0.1				

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
GNR 2018-11 SA FRN				GPMT 2018-FL1 B FRN			
20/01/48-10	USD6,460,000	665,869	0.0	21/11/35	USD4,100,000	4,117,315	0.1
GNR 2018-115 DS FRN				Gray Television			
20/08/48 -10	USD8,550,000	1,461,919	0.0	5.125%15/10/24-144A	USD635,000	670,644	0.0
GNR 2018-126 CS FRN				Gray Television 5.875%			
20/09/48-10	USD5,750,000	742,005	0.0	15/7/26-144A	USD690,000	726,158	0.0
GNR 2018-146 S FRN				Gray Television 7%			
20/10/48-10	USD4,740,000	638,818	0.0	15/05/27-144A	USD1,783,000	1,999,535	0.1
GNR 2018-147 SD FRN				GRCE 2014-GRCE F FRN			
20/10/48-10	USD9,970,000	1,591,591	0.0	10/06/28	USD2,244,000	2,272,317	0.1
GNR 2018-168 SA FRN				Greif 6.5% 01/03/27-144A	USD1,663,000	1,780,934	0.1
20/12/48-10	USD4,030,000	683,160	0.0	Group 1 Auto 5.25%			
GNR 2018-36 SG FRN				15/12/23-144A	USD719,000	749,887	0.0
20/03/48-10	USD6,500,000	1,220,878	0.0	GSMS 2013-GC12 D FRN			
GNR 2018-63 SB FRN				10/06/46	USD400,000	400,986	0.0
20/04/48 (10)	USD1,420,000	267,087	0.0	GSMS 2013-GC12 E 3.25%			
GNR 2018-64 GS FRN				10/06/46	USD200,000	162,753	0.0
20/05/48-10	USD8,000,000	1,011,631	0.0	GSMS 2013-GC14 D FRN			
GNR 2018-65 SE FRN				10/08/46	USD1,500,000	1,541,842	0.0
20/05/48-10	USD5,590,000	956,604	0.0	GSMS 2015-GC32 C FRN			
GNR 2018-92 SH FRN				10/07/48	USD2,970,000	3,195,512	0.1
20/07/48-10	USD3,760,000	566,736	0.0	GSMS 2015-GC34 D 2.979%			
GNR 2018-97 VZ 3.5%				10/10/48	USD890,000	813,002	0.0
20/06/48-AI	USD14,901,220	16,660,007	0.4	GSMS 2016-GS4 D FRN			
GNR 2019-16 SB FRN				10/11/49	USD985,000	933,789	0.0
20/02/49-10	USD7,270,000	1,188,200	0.0	GSMS 2016-RENT E FRN			
GNR 2019-22 SM FRN				10/02/29	USD600,000	606,758	0.0
20/02/49-10	USD13,690,000	2,648,498	0.1	GSMS 2017-GS5 D FRN			
GNR 2019-23 JS FRN				10/03/50	USD3,250,000	3,121,453	0.1
20/02/49-10	USD2,810,000	409,913	0.0	GSR 2005-6F 3A18 5.5%			
GNR 2019-30 SA FRN				25/07/35	USD2,200,000	1,223,663	0.0
20/03/49-10	USD8,338,000	1,557,746	0.0	GSR 2005-AR4 2A1 FRN			
GNR 2019-38 SN FRN				25/07/35	USD45,935,000	2,549,747	0.1
20/03/49-10	USD6,370,000	1,300,031	0.0	Gulfport Energ 6.375%			
GNR 2019-41 CS FRN				15/05/25	USD530,000	389,064	0.0
20/03/49-10	USD7,190,000	1,034,871	0.0	Gulfport Energy 6%			
GNR 2019-42 SJ FRN				15/10/24	USD375,000	283,506	0.0
20/04/49-10	USD7,330,000	1,285,417	0.0	Gulfport Energy 6.375%			
Goldman Sachs Group				15/01/26	USD1,135,000	815,450	0.0
2.6% 27/12/20	USD250,000	252,086	0.0	Gulfport Energy 6.625%			
Goldman Sachs Group				01/05/23	USD445,000	359,384	0.0
2.75% 23/04/21	USD200,000	202,535	0.0	H&E Equipment 5.625%			
Goldman Sachs Grp Pref				01/09/25	USD600,000	621,953	0.0
VRN 5% Perp	USD7,479,000	7,484,111	0.2	Halcon Resource 6.75%			
Goldman Sachs NoL VRN				02/25-Default	USD1,360,000	119,000	0.0
6.065% Perp	USD2,020,000	2,043,076	0.1	Hanesbrands Inc 4.875%			
Goldman Sachs VRN				15/5/26-144A	USD1,225,000	1,314,935	0.0
5.375% Perp	USD2,729,000	2,819,199	0.1	Harland Clarke 8.375%			
Goodyear Tire 5%				15/08/22-144A	USD317,000	266,899	0.0
31/05/26	USD725,000	750,387	0.0	Harsco Corp 5.75%			
Goodyear Tire 5.125%				31/07/27-144A	USD283,000	297,462	0.0
15/11/23	USD1,379,000	1,427,556	0.0	HAT Hldgs I / II 5.25%			
Goodyear Tire&Rubber				15/7/24-144A	USD357,000	379,484	0.0
4.875%15/03/27	USD1,679,000	1,654,645	0.0	HCA Healthcare 6.25%			
GPMT 2018-FL1 AS FRN				15/02/21	USD1,155,000	1,221,512	0.0
21/11/35	USD1,500,000	1,506,737	0.0	HCA Inc 5.375% 01/02/25	USD10,017,000	11,048,334	0.2
				HCA Inc 5.375% 01/09/26	USD1,898,000	2,085,483	0.1

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Hologic 4.375% 15/10/25-144A	USD1,974,000	2,063,173	0.1
HCA Inc 5.625% 01/09/28	USD2,217,000	2,486,338	0.1	HSBC USA 5% 27/09/20	USD350,000	359,270	0.0
HCA Inc 5.875% 01/02/29	USD373,000	425,842	0.0	Hughes Satellite 5.25% 01/08/26	USD1,040,000	1,123,231	0.0
HCA Inc 5.875% 15/02/26	USD9,498,000	10,711,910	0.2	Hughes Satellite 6.625% 01/08/26	USD744,000	817,947	0.0
HCA Inc 7.5% 15/02/22	USD1,447,000	1,621,817	0.0	Huntington Bancshare VRN 5.7% Perp	USD890,000	918,385	0.0
HCA Inc No1 5.875% 01/05/23	USD1,340,000	1,506,802	0.0	Huntington National Bk 2.375% 03/20	USD250,000	250,548	0.0
HEAT 2004-3 M1 FRN 25/08/34	USD3,750,000	986,921	0.0	HY 2019-30HY E FRN 10/07/39	USD2,000,000	2,030,871	0.1
HEAT 2004-4 M2 FRN 25/10/34	USD19,500,000	990,622	0.0	Icahn Ent/Fin 4.75% 15/09/24-144A	USD790,000	791,618	0.0
Hecla Mining 6.875% 01/05/21	USD1,297,000	1,322,351	0.0	Icahn Ent/Fin 6.25% 01/02/22	USD872,000	905,783	0.0
Herc Hlds 5.5% 15/07/27-144A	USD2,016,000	2,111,816	0.1	Icahn Ent/Fin 6.25% 15/05/26-144A	USD450,000	482,953	0.0
Hertz Corp 5.5% 15/10/24-144A	USD3,370,000	3,459,679	0.1	Icahn Ent/Fin 6.75% 01/02/24	USD769,000	810,334	0.0
Hertz Corp 7.125% 01/08/26-144A	USD1,565,000	1,652,053	0.0	Icahn Ent/Fin 6.375% 15/12/25	USD892,000	956,365	0.0
Hertz Corp 7.625% 01/06/22-144A	USD2,527,000	2,695,467	0.1	iHeartCommu 5.25% 15/08/27-144A	USD1,080,000	1,131,705	0.0
Hess Infrastru 5.625% 15/02/26-144A	USD615,000	642,483	0.0	iHeartCommunications 6.375% 1/05/26	USD1,747,826	1,943,364	0.1
Hexion Inc 7.875% 15/07/27-144A	USD398,000	400,861	0.0	iHeartCommunications 8.375% 01/5/27	USD2,252,935	2,518,096	0.1
Hilcorp Energy/Fin 5% 01/12/24-144A	USD1,459,000	1,395,777	0.0	ILFC E-Cap Tst I FRN 21/12/65-144A	USD3,276,000	2,250,015	0.1
Hilcorp Energy/Fin 5.75% 10/25-144A	USD132,000	124,575	0.0	ILFC E-Cap Tst II FRN 21/12/65-144A	USD1,160,000	813,036	0.0
Hilcorp Energy/Fin 6.25% 11/28-144A	USD900,000	855,938	0.0	IMM 2004-10 2A FRN 25/03/35	USD35,000,000	1,342,921	0.0
Hillman Group 6.375% 15/07/22-144A	USD310,000	292,472	0.0	IMM 2005-1 1A2 FRN 25/04/35	USD18,095,000	1,337,686	0.0
Hill-Rom Hlds 5% 15/02/25-144A	USD355,000	370,581	0.0	IMM 2005-4 1A1A FRN 25/05/35	USD13,500,000	623,830	0.0
Hill-Rom Hlds 5.75% 01/09/23-144A	USD2,310,000	2,387,481	0.1	IMM 2005-8 1AM FRN 25/02/36	USD6,000,000	804,702	0.0
Hilton Domesti 4.875% 15/01/30-144A	USD504,000	538,613	0.0	IMM 2007-A M3 FRN 25/05/37	USD4,500,000	618,494	0.0
Hilton Domestic 5.125% 01/05/26	USD2,072,000	2,225,026	0.1	Infor US 6.5% 15/05/22	USD7,932,000	8,265,585	0.2
Hilton Domestic Oper 4.25% 01/09/24	USD170,000	174,313	0.0	INHEL 2004-C M1 FRN 25/03/35	USD7,360,000	3,975,519	0.1
Hilton Grand Vac 6.125% 01/12/24	USD1,042,000	1,125,794	0.0	IQVIA Inc 2.875% 15/09/25-RegS	EUR1,000,000	1,124,136	0.0
Hilton Worldwide 4.625% 01/04/25	USD2,123,000	2,245,550	0.1	Iqvia Inc 3.25% 03/25-RegS	EUR1,325,000	1,486,253	0.0
Hilton Worldwide 4.875% 01/04/27	USD892,000	962,580	0.0	Iqvia Inc 5% 13/09/26-144A	USD2,330,000	2,494,394	0.1
HOF 2018-1 A1 FRN 25/06/48	USD3,900,000	2,734,607	0.1	Iqvia Inc 5% 15/05/27-144A	USD665,000	709,610	0.0
HOF 2018-2 A1 FRN 25/11/58	USD4,500,000	3,711,777	0.1	IRB Hldg 6.75% 15/02/26-144A	USD1,470,000	1,523,104	0.0
HOF 2019-1 M1 FRN 25/01/59	USD1,000,000	1,022,447	0.0	Iron Mountain 3% 15/01/25-RegS	EUR650,000	732,216	0.0
Holly Energy Part 6% 01/08/24-144A	USD623,000	654,150	0.0	Iron Mountain 4.875% 15/09/27-144A	USD1,587,000	1,624,162	0.0

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)							
Iron Mountain 5.25% 15/03/28-144A	USD1,097,000	1,133,841	0.0	LBUS 2006-C6 AJ FRN 15/09/39	USD2,870,000	834,343	0.0
Iron Mountain 5.75% 15/08/24	USD1,337,000	1,360,193	0.0	Lennar Corp 5.25% 01/06/26	USD471,000	517,511	0.0
Ithaca Merger 7.125% 15/07/23-144A	USD1,700,000	1,753,196	0.0	Lennar Corp 5.875% 15/11/24	USD1,820,000	2,056,044	0.1
Jack Ohio Finance 6.75% 11/21-144A	USD3,672,000	3,843,666	0.1	Level 3 Fin 5.125% 01/05/23	USD1,371,000	1,390,565	0.0
Jackson Natl Life 2.2% 30/1/20-144A	USD106,000	106,374	0.0	Level 3 Fin 5.25% 15/03/26 Level 3 Fin 5.375% 01/05/25	USD259,000	276,239	0.0
Jackson Natl Life 2.25% 04/21-144A	USD200,000	201,981	0.0	Level 3 Fin 5.375% 15/01/24	USD3,406,000	3,550,045	0.1
Jackson Natl Life FRN 27/04/20-144A	USD52,000	52,295	0.0	Level 3 Fin 5.625% 01/02/23	USD753,000	778,374	0.0
JB Poindexter 7.125% 15/04/26-144A	USD1,059,000	1,128,210	0.0	LFT 2017-2A C 4.33% 20/05/26	USD1,703,000	1,752,493	0.0
JBS USA Lux/Fin 5.75% 15/06/25-144A	USD1,648,000	1,741,822	0.0	LFT 2018-1A C 5.03% 21/12/26	USD1,070,000	1,071,451	0.0
Jeld-Wen Inc 4.625% 15/12/25-144A	USD805,000	816,969	0.0	LHOME 2019-RTL1 A1 4.58% 25/10/23	USD1,800,000	1,854,024	0.1
Jeld-Wen Inc 4.875% 15/12/27-144A	USD650,000	652,830	0.0	Liberty Inter 8.25% 01/02/30	USD2,725,000	2,784,387	0.1
John Deere Capital 1.95% 22/06/20	USD350,000	352,202	0.0	Liberty Mutual 7.8% 07/03/87-RegS	USD1,085,000	1,154,169	0.0
JPMAC 2007-CH1 AF6 4.89948% 11/36	USD12,500,000	601,110	0.0	Live Nation Ent 4.875% 11/24-144A	USD750,000	985,100	0.0
JPMBB 2013-C17 D FRN 15/01/47	USD2,750,000	2,914,135	0.1	Live Nation Ent 5.625% 3/26-144A	USD960,000	1,013,100	0.0
JPMCC 2015-JP1 E FRN 15/01/49	USD900,000	878,700	0.0	LPL Hldgs 5.75% 15/09/25- 144A	USD1,024,000	1,093,120	0.0
Kaiser Aluminum 5.875% 15/05/24	USD289,000	306,974	0.0	LTF Merger Sub 8.5% 15/06/23-144A	USD1,241,000	1,292,260	0.0
Kennedy-Wilson 5.875% 01/04/24	USD611,000	644,797	0.0	MABS 2004-WMC3 M5 FRN 25/10/34	USD2,095,000	2,194,571	0.1
Keycorp VRN 5% Perp Kinetics Concept 7.875%15/2/21-144A	USD2,310,000	2,421,925	0.1	MagnaChip Semi Stp Cpn 6.625% 07/21	USD3,920,000	227,747	0.0
KNDL 2019-KNSQ E FRN 15/05/36	USD1,597,000	1,645,010	0.0	Manufact & Traders 2.05% 17/08/20	USD930,000	928,127	0.0
Kronos Acquisition 9% 15/08/23-144A	USD1,920,000	1,925,705	0.1	Manufact & Traders 2.1% 06/02/20	USD320,000	321,042	0.0
L Brands 6.75% 01/07/36	USD830,000	747,208	0.0	Marriott Owners 4.75% 15/01/28-144A	USD250,000	250,811	0.0
LABL Escrow Issuer 10.5% 07/27-144A	USD1,185,000	1,031,217	0.0	Marriott Owners 6.5% 15/09/26	USD139,000	140,390	0.0
LABL Escrow Issuer 6.75% 07/26-144A	USD770,000	799,838	0.0	Martin Midst/Fin 7.25% 15/02/21	USD3,025,000	3,260,614	0.1
Ladder Cap Fin 5.25% 01/10/25-144A	USD1,025,000	1,080,734	0.0	Massmutual Glob 1.95% 22/09/20-144A	USD1,607,000	1,493,327	0.0
Ladder Cap Fin 5.25% 15/03/22-144A	USD373,000	391,184	0.0	Mastec Inc 4.875% 15/03/23	USD500,000	499,890	0.0
Lamar Media 5.75% 01/02/26	USD679,000	706,896	0.0	Matador Resources 5.875% 15/09/26	USD1,510,000	1,534,034	0.0
Lamb Weston Hldgs 4.875% 11/26-144A	USD1,477,000	1,581,340	0.0	Mattel 6.75% 31/12/25- 144A	USD904,000	909,633	0.0
Laredo Petroleum 5.625% 15/01/22	USD1,498,000	1,599,583	0.0	Mattel Inc 3.15% 15/03/23 Mauser Packaging 5.5% 15/04/24-144A	USD6,814,000	7,219,859	0.2
LBGMT 2007-C3 AJ FRN 15/07/44	USD47,000	44,738	0.0		USD475,000	448,353	0.0
	USD9,065,000	1,519,914	0.0		USD3,745,000	3,947,646	0.1



Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
MCMLT 2018-2 A1 FRN 25/05/58	USD4,000,000	3,150,529	0.1	Morgan Stanley NoH FRN Perp	USD7,602,000	7,753,917	0.2
ME 2019-1 A2 6.448% 30/07/49	USD2,620,000	2,754,266	0.1	Morgan Stanley VRN 5.55% Perp	USD351,000	359,974	0.0
Meredith 6.875% 01/02/26	USD1,450,000	1,497,427	0.0	MPH Acquisition 7.125% 1/6/24-144A	USD2,959,000	2,807,351	0.1
MET Life Glob 2.05% 12/06/20-144A	USD460,000	462,878	0.0	MSAC 2004-HE7 M4 FRN 25/08/34	USD6,435,000	404,144	0.0
MET Life Glob 2.4% 08/01/21-144A	USD250,000	251,933	0.0	MSAC 2004-HE8 M1 FRN 25/09/34	USD2,000,000	1,581,924	0.0
Metlife Inc VRN 5.25% Perpetual	USD4,316,000	4,442,063	0.1	MSAC 2004-NC7 M2 FRN 25/07/34	USD2,350,000	296,781	0.0
Metlife Inc VRN 5.875% Perp	USD2,691,000	2,947,052	0.1	MSAC 2004-NC8 M1 FRN 25/09/34	USD4,750,000	2,751,220	0.1
Metlife Inc VRN 6.4% 15/12/66	USD4,285,000	5,169,186	0.1	MSAC 2004-NC8 M6 FRN 25/09/34	USD5,066,000	470,660	0.0
MFIT 2018-AA A 4.2% 20/11/30	USD3,375,000	3,460,381	0.1	MSAC 2004-WMC2 M2 FRN 25/07/34	USD19,000,000	478,610	0.0
MFRA 2017-NPL1 A1 3.3515% 25/11/47	USD2,800,000	2,044,777	0.1	MSAC 2004-WMC3 M2 FRN 25/01/35	USD2,000,000	1,401,247	0.0
MFRA 2018-NPL1 A1 3.875% 25/05/48	USD5,000,000	4,521,247	0.1	MSAC 2005-WMC6 M3 FRN 25/07/35	USD1,222,000	624,840	0.0
MFRA 2018-NPL2 A1 4.1637% 25/07/48	USD5,000,000	3,993,563	0.1	MSBAM 2012-C5 G 4.5% 15/08/45	USD1,085,000	1,099,057	0.0
MGM Growth Lp/Mg 4.5% 01/09/26	USD395,000	420,181	0.0	MSBAM 2014-C15 D FRN 15/04/47	USD570,000	607,102	0.0
MGM Growth Lp/Mg 4.5% 15/01/28	USD270,000	282,353	0.0	MSBAM 2014-C17 D FRN 15/08/47	USD400,000	394,043	0.0
MGM Growth Lp/Mg 5.625% 01/05/24	USD720,000	810,185	0.0	MSC 2006-T23 D FRN 12/08/41	USD3,485,000	1,929,821	0.1
MGM Growth Lp/Mg 5.75% 1/02/27-144A	USD1,160,000	1,307,417	0.0	MSC 2018-MP D FRN 11/07/40	USD1,190,000	1,276,423	0.0
MGM Resorts Intl 4.625% 01/09/26	USD1,644,000	1,721,439	0.0	MSC 2019-L2 D 3% 15/03/52	USD3,615,000	3,391,759	0.1
MGM Resorts Intl 5.5% 15/04/27	USD2,535,000	2,845,347	0.1	MSC 2019-L2 E 3% 15/03/52	USD2,425,000	2,109,832	0.1
MGM Resorts Intl 5.75% 15/06/25	USD3,665,000	4,108,394	0.1	MSCI Inc 5.375% 15/05/27- 144A	USD1,785,000	1,948,427	0.1
MGM Resorts Intl 6% 15/03/23	USD3,445,000	3,804,069	0.1	MTS Systems 5.75% 15/08/27-144A	USD942,000	990,964	0.0
MHL 2005-1 1B1 FRN 25/02/35	USD10,000,000	497,792	0.0	Nabors Industries 5.75% 01/02/25	USD1,755,000	1,352,391	0.0
Midcontinent Comm 5.375% 08/27-144A	USD857,000	906,760	0.0	Nationstar Mort/Cap 6.5% 01/06/22	USD313,000	320,173	0.0
Mississippi Power FRN 27/03/20	USD185,000	184,829	0.0	Nationstar Mort/Cap 6.5% 01/07/21	USD455,000	462,963	0.0
MLCC 2004-C A1 FRN 25/07/29	USD61,068,000	1,182,191	0.0	Nationstar Mortgage 8.125%7/23-144A	USD1,226,000	1,297,602	0.0
MLMI 2003-OPT1 M1 FRN 25/07/34	USD8,907,901	601,436	0.0	Nationstar Mortgage 9.125%7/26-144A	USD696,000	753,778	0.0
MLMI 2005-A6 2A3 FRN 25/08/35	USD800,000	142,796	0.0	Natl Rural Utilities 2.35% 15/06/20	USD370,000	373,200	0.0
Mondelez Intl 3% 07/05/20	USD198,000	201,389	0.0	Natl Rural Utilities 2.3% 01/11/20	USD200,000	202,557	0.0
Morgan Stanley 2.8% 16/06/20	USD200,000	202,689	0.0	Natl Rural Utilities 5.25% 20/04/46	USD843,000	914,427	0.0
Morgan Stanley 5.75% 25/01/21	USD250,000	264,245	0.0	NCHET 2003-3 M2 FRN 25/07/33	USD4,000,000	41,881	0.0
				NCHET 2004-2 M5 FRN 25/08/34	USD5,000,000	403,620	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
NCHET 2004-3 M1 FRN 25/11/34	USD2,380,000	1,624,859	0.0	NextEra Energy Oper 4.5% 09/27-144A	USD482,000	495,014	0.0
NCHET 2004-4 M1 FRN 25/02/35	USD3,189,000	1,329,976	0.0	NextEra Energy VRN 5.65% 01/05/79	USD980,000	1,089,637	0.0
NCHET 2006-2 A2B FRN 25/08/36	USD6,000,000	1,335,996	0.0	NHEL 2003-1 A1 FRN 25/05/33	USD81,500,000	807,099	0.0
NCR Corp 5.75% 01/09/27-144A	USD1,820,000	1,897,603	0.1	NHEL 2003-3 M1 FRN 25/12/33	USD3,000,000	103,515	0.0
NCR Corp 6.125% 01/09/29-144A	USD1,815,000	1,927,177	0.1	Nielsen Finance 5% 15/04/22-144A	USD3,256,000	3,343,279	0.1
Neiman Marcus 14% 25/04/24-144A-PIK	USD2,832,166	1,739,894	0.0	NiSource Inc VRN 5.65% Perp	USD885,000	907,467	0.0
Neiman Marcus 8.75% 10/24-144A-PIK	USD2,672,520	869,126	0.0	Nissan Motor Ac 2.25% 13/01/20-144A	USD73,000	73,308	0.0
Neiman Marcus Grp 8% 25/10/24-144A	USD3,391,000	1,077,773	0.0	Northern Oil and 8.5% 15/05/23-PIK	USD1,310,410	1,377,569	0.0
Netflix 4.875% 15/04/28- 144A	USD2,700,000	2,791,069	0.1	Northern Trust Pref VRN 4.6% Perp	USD530,000	554,778	0.0
Netflix 5.375% 15/11/29- 144A	USD565,000	601,835	0.0	Northwest Acq/Dom 7.125% 11/22-144A	USD360,000	222,188	0.0
Netflix Inc 3.625% 15/05/27-RegS	EUR900,000	1,056,480	0.0	Novartis Capital 4.4% 24/04/20	USD310,000	320,022	0.0
Netflix Inc 3.875% 15/11/29-RegS	EUR500,000	588,251	0.0	Novelis Corp 5.875% 30/09/26-144A	USD1,620,000	1,736,955	0.0
Netflix Inc 4.375% 15/11/26-144A	USD154,000	159,055	0.0	Novelis Corp 6.25% 15/08/24-144A	USD1,190,000	1,257,516	0.0
Netflix Inc 5.875% 15/02/25-144A	USD360,000	405,983	0.0	NRG Energy 5.25% 15/06/29-144A	USD1,490,000	1,631,519	0.0
Netflix Inc 5.875% 15/11/28	USD2,294,000	2,539,904	0.1	NRG Energy 5.75% 15/01/28	USD642,000	701,678	0.0
New Albertsons 5.75% 15/03/25	USD1,885,000	1,952,682	0.1	NRG Energy 6.625% 15/01/27	USD460,000	506,228	0.0
New Albertsons 6.625% 01/06/28	USD178,000	164,131	0.0	NRG Energy 7.25% 15/05/26	USD315,000	355,011	0.0
New Albertsons 6.625% 15/06/24	USD4,120,000	4,415,021	0.1	NRZT 2018-2A A1 FRN 25/02/58	USD4,000,000	3,107,058	0.1
New Albertsons 7.75% 15/06/26	USD665,000	689,319	0.0	NRZT 2018-NQM1 A1 FRN 25/11/48	USD2,750,000	2,177,804	0.1
New Albertsons 8% 01/05/31	USD3,133,000	3,268,763	0.1	NRZT 2019-NQM1 A1 FRN 25/01/49	USD2,500,000	1,972,694	0.1
New Albertsons 8.7% 01/05/30	USD184,000	198,950	0.0	NRZT 2019-NQM4 B1 FRN 25/09/59	USD1,500,000	1,517,535	0.0
New York Life Glo 2% 09/04/20-144A	USD320,000	322,994	0.0	Nuance Comms 5.625% 15/12/26-144A	USD1,211,000	1,300,690	0.0
New York Life Glo 2% 13/4/21-144A	USD500,000	504,708	0.0	Nustar Logistics 5.625% 28/04/27	USD469,000	506,593	0.0
Nexstar Broad 5.625% 01/08/24-144A	USD1,110,000	1,164,806	0.0	Nustar Logistics 6% 01/06/26	USD385,000	426,576	0.0
Nexstar Broad 6.125% 15/02/22-144A	USD955,000	973,218	0.0	NZES 2018-FNT1 E 4.89% 25/05/23	USD700,000	494,536	0.0
Nexstar Broadcasting 5.875% 15/11/2	USD316,000	330,123	0.0	Oasis Petroleum 6.25% 01/05/26-144A	USD1,917,000	1,602,692	0.0
Nexstar Escrow 5.625% 15/07/27-144A	USD1,277,000	1,355,216	0.0	Oasis Petroleum 6.875% 15/01/23	USD1,405,000	1,317,390	0.0
Nextera Energy 4.25% 15/07/24-144A	USD677,000	707,362	0.0	Oasis Petroleum 6.875% 15/03/22	USD606,000	574,279	0.0
NextEra Energy 4.25% 15/09/24-144A	USD217,000	224,734	0.0	OBX 2018-EXP1 2A1B FRN 25/04/48	USD3,475,000	3,444,550	0.1
				Oceaneering Intl 6% 01/02/28	USD482,000	467,366	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Plantronics Inc 5.5%			
OMFIT 2015-1A C 5.12%				31/05/23-144A	USD2,435,000	2,497,769	0.1
18/03/26	USD1,260,000	1,067,075	0.0	PNC Bank 2.6% 21/07/20	USD320,000	322,853	0.0
OMFIT 2015-3A C 5.82%				PNC Bank NA 2.55%			
20/11/28	USD1,470,000	1,557,829	0.0	09/12/21	USD250,000	254,109	0.0
OMFIT 2019-1A B 3.79%				PNC Financial NoR VRN			
14/02/31	USD1,625,000	1,677,190	0.0	4.85% Perp	USD2,410,000	2,497,571	0.1
Omnicom Grp/Capital				PNC Financial Ser Pref VRN			
4.45% 15/08/20	USD340,000	348,737	0.0	5% Perp	USD2,567,000	2,716,742	0.1
ONDK 2018-1A C 4.52%				PNMSR 2018-FT1 A FRN			
18/04/22	USD285,000	288,104	0.0	25/04/23	USD2,545,000	2,536,075	0.1
Outfront Media Cap 5%				PNMSR 2018-GT1 A FRN			
15/08/27-144A	USD1,132,000	1,205,423	0.0	25/02/23	USD6,095,000	6,109,735	0.1
Paccar Financial FRN				Polaris Intermed 8.5%			
13/11/20	USD250,000	251,084	0.0	01/12/22-144A	USD1,252,500	1,096,981	0.0
Panther BF Aggre/Fin				Post Hldgs 5% 15/08/26-			
6.25%6/26-144A	USD939,000	1,014,120	0.0	144A	USD749,000	780,937	0.0
Par Pharm 7.5%				Post Hldgs 5.5% 01/03/25-			
01/04/27-144A	USD2,016,000	1,921,500	0.1	144A	USD1,170,000	1,230,938	0.0
Parsley Energy 5.25%				Post Hldgs 5.5% 15/12/29-			
15/08/25-144A	USD1,230,000	1,250,551	0.0	144A	USD702,000	740,396	0.0
Parsley Energy 5.375%				Post Hldgs 5.625%			
15/01/25-144A	USD545,000	556,634	0.0	15/01/28-144A	USD690,000	739,594	0.0
PART 2018-1A E 5.03%				Post Hldgs 5.75%			
15/01/26	USD1,040,000	1,085,858	0.0	01/03/27-144A	USD2,680,000	2,846,942	0.1
Party City Hldgs 6.625%				PPSI 2004-WWF1 M4 FRN			
08/26-144A	USD393,000	393,409	0.0	25/12/34	USD6,800,000	4,991,287	0.1
PBF Hldg 7% 15/11/23	USD709,000	747,601	0.0	PPSI 2005-WCH1 M4 FRN			
PBF Hldg 7.25% 15/06/25	USD737,000	779,449	0.0	25/01/36	USD680,000	685,717	0.0
PBF Logistics 6.875%				Prestige Brand 6.375%			
15/05/23	USD430,000	455,052	0.0	01/03/24-144A	USD1,020,000	1,068,769	0.0
PDC Energy 6.125%				PRET 2018-NPL4 A1			
15/09/24	USD48,000	48,134	0.0	4.8264% 27/09/58	USD4,000,000	2,431,852	0.1
Peabody Energy				PRET 2019-NPL1 A1			
6%03/22-144A	USD323,000	324,669	0.0	4.2132% 25/07/60	USD2,950,000	2,327,471	0.1
Peabody Energy				PRET 2019-NPL2 A1			
6.375%03/25-144A	USD295,000	289,521	0.0	3.8441% 25/12/58	USD1,000,000	865,743	0.0
Penske Automotive Grp				PRET 2019-NPL2 A2			
5.5% 15/05/26	USD2,159,000	2,304,987	0.1	5.9268% 25/12/58	USD1,500,000	1,504,349	0.0
Performance Food 5.5%				Prime Security 5.25%			
15/10/27-144A	USD1,357,000	1,432,464	0.0	15/04/24-144A	USD1,032,000	1,064,723	0.0
PetSmart Inc 5.875%				Prime Security 5.75%			
01/06/25-144A	USD4,374,000	4,448,723	0.1	15/04/26-144A	USD1,068,000	1,112,114	0.0
PetSmart Inc 7.125%				Prime Security 9.25%			
15/03/23-144A	USD2,980,000	2,810,637	0.1	15/05/23-144A	USD1,360,000	1,475,524	0.0
PetSmart Inc 8.875%				Principal Life 2.2%			
01/06/25-144A	USD1,185,000	1,157,844	0.0	08/04/20-144A	USD250,000	252,656	0.0
PGT Escrow Issu 6.75%				Progressive Corp VRN			
01/08/26-144A	USD875,000	953,750	0.0	5.375% 15/9/66	USD1,746,000	1,854,931	0.1
Pilgrim's Pride 5.75%				Protective Life 2.161%			
15/03/25-144A	USD1,832,000	1,898,512	0.1	25/9/20-144A	USD307,000	307,464	0.0
Pilgrim's Pride				PRPM 2017-2A A1 3.47%			
5.875%30/09/27-144A	USD604,000	650,154	0.0	25/09/22	USD3,750,000	1,604,128	0.0
Pitney Bowes 5.2%				PRPM 2019-1A A1 FRN			
01/04/23	USD751,000	759,261	0.0	25/01/24	USD3,900,000	3,437,890	0.1
Plains All Ame Pref VRN				PRPM 2019-2A A1 3.967%			
6.125% Perp	USD408,000	392,451	0.0	25/04/24	USD1,500,000	1,426,437	0.0
				PRPM 2019-3A A1 3.351%			
				25/07/24	USD2,000,000	1,971,642	0.1

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Republic Services 5% 01/03/20	USD325,000	329,809	0.0
Prudential Fin VRN 5.625% 15/06/43	USD7,257,000	7,864,429	0.2	Revlon Consumer 6.25% 01/08/24	USD1,303,000	693,087	0.0
Prudential Fin VRN 5.875% 15/09/42	USD2,487,000	2,674,423	0.1	Reynolds Grp 5.125% 15/07/23-144A	USD365,000	378,530	0.0
Prudential Financial VRN 5.7% 09/48	USD1,654,000	1,835,995	0.1	Reynolds Grp 5.75% 15/10/20	USD5,521,000	5,510,229	0.1
Public Service Ent 1.6% 15/11/19	USD87,000	87,456	0.0	Reynolds Grp 6.875% 15/02/21	USD300,000	105,134	0.0
QEP Resources 5.25% 01/05/23	USD615,000	580,791	0.0	RHP Hotel Prop/Fin 5% 15/04/23	USD937,000	978,514	0.0
QEP Resources 5.375% 01/10/22	USD367,000	362,293	0.0	Rite Aid 6.125% 01/04/23- 144A	USD3,110,000	2,496,423	0.1
QEP Resources 5.625% 01/03/26	USD200,000	173,998	0.0	Ryder System 2.875% 01/09/20	USD95,000	95,840	0.0
Qorvo Inc 5.5% 15/07/26	USD1,182,000	1,262,212	0.0	Ryman Hospitali 4.75% 15/10/27-144A	USD1,295,000	1,327,807	0.0
Quad Graphics 7% 01/05/22	USD450,000	472,125	0.0	SABR 2004-NC1 M2 FRN 25/02/34	USD11,000,000	532,187	0.0
Quicken Loans 5.25% 15/01/28-144A	USD1,309,000	1,365,628	0.0	Sabre Global 5.375% 15/04/23-144A	USD2,285,000	2,387,333	0.1
Quicken Loans 5.75% 01/05/25-144A	USD1,439,000	1,521,580	0.0	SAIL 2004-6 M2 FRN 25/07/34	USD16,000,000	27,709	0.0
Qwest Corp 6.875% 15/09/33	USD569,000	572,161	0.0	SAIL 2004-8 M9 FRN 25/09/34	USD3,250,000	628,269	0.0
Rackspace Hosting 8.625% 11/24-144A	USD1,668,000	1,593,079	0.0	SARM 2004-12 3A1 FRN 25/09/34	USD8,125,000	268,553	0.0
Radian Group 4.5% 01/10/24	USD672,000	704,726	0.0	SARM 2005-19XS 1A1 FRN 25/10/35	USD43,383,750	2,549,685	0.1
Radian Group 4.875% 15/03/27	USD375,000	387,542	0.0	SASC 2002-AL1 A3 3.45% 25/02/32	USD14,700,000	577,052	0.0
Rain Cii Carbon 7.25% 01/04/25-144A	USD1,870,000	1,862,988	0.1	SASC 2006-BC6 A4 FRN 25/01/37	USD2,500,000	1,384,061	0.0
RALI 2006-QS10 A13 FRN 25/08/36	USD33,000,000	3,394,147	0.1	SAST 2003-3 M1 FRN 25/12/33	USD2,500,000	482,699	0.0
RALI 2007-QS5 A2 FRN 25/03/37	USD37,500,000	6,168,061	0.1	SAST 2004-2 MF1 4.10019% 25/08/35	USD950,000	331,347	0.0
RAMC 2003-3 M1 FRN 25/12/33	USD3,000,000	376,816	0.0	Scientific Games Intl 10% 01/12/22	USD1,050,000	1,129,205	0.0
RAMC 2004-1 M4 FRN 25/05/34	USD4,250,000	653,188	0.0	Scientific Games Intl 5% 10/25-144A	USD3,783,000	3,983,709	0.1
RAMC 2005-2 AV3 FRN 25/08/35	USD1,940,000	571,091	0.0	Scotts Miracle-Gro 5.25% 15/12/26	USD810,000	866,059	0.0
RAMP 2005-RS6 M4 FRN 25/06/35	USD2,400,000	2,407,263	0.1	Scotts Miracle-Gro 6% 15/10/23	USD2,415,000	2,557,888	0.1
RAMP 2006-RZ3 M1 FRN 25/08/36	USD1,400,000	1,399,394	0.0	Scripps Escrow 5.875% 15/07/27-144A	USD300,000	308,057	0.0
Range Resources 4.875% 15/05/25	USD1,830,000	1,555,585	0.0	SDART 2019-1 C 3.42% 15/04/25	USD2,006,000	2,048,203	0.1
RASC 2005-AHL2 M1 FRN 25/10/35	USD2,000,000	1,878,697	0.1	SDART 2019-1 D 3.65% 15/04/25	USD3,655,000	3,764,695	0.1
RBS Global Inc/Rex 4.875%12/25-144A	USD700,000	731,048	0.0	SDART 2019-2 D 3.22% 15/07/25	USD1,000,000	1,022,142	0.0
Refinity US Hldgs 6.25% 05/26-144A	USD1,340,000	1,470,464	0.0	Sealed Air 5.125% 01/12/24-144A	USD240,000	260,300	0.0
Reliance Hldgs USA 5.4% 02/22-RegS	USD660,000	705,804	0.0	Sealed Air 5.25% 01/04/23- 144A	USD192,000	209,520	0.0
Reliance Stand 2.375% 04/05/20-144A	USD299,000	301,929	0.0	Sealed Air 5.5% 15/09/25- 144A	USD155,000	167,391	0.0

Investment Portfolio (Continued)  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Southern Copper 5.875%			
Semgroup Corp 6.375%				23/04/45	USD1,340,000	1,669,352	0.0
15/03/25	USD85,000	88,428	0.0	Southwestern Energy 6.2%			
Semgroup Corp 7.25%				23/01/25	USD1,670,000	1,484,983	0.0
15/03/26	USD853,000	923,989	0.0	Southwestern Energy 7.5%			
Semgroup/Rose Rock				01/04/26	USD130,000	118,300	0.0
5.625% 15/07/22	USD352,000	361,464	0.0	Southwestern Energy			
Semgroup/Rose Rock				7.75% 01/10/27	USD120,000	109,650	0.0
5.625% 15/11/23	USD716,000	749,115	0.0	Spectrum Brands 4%			
SEMT 2018-2 A4 FRN				01/10/26-RegS	EUR400,000	469,658	0.0
25/02/48	USD2,000,000	1,657,167	0.0	Spectrum Brands 5%			
Service Corp 4.625%				01/10/29-144A	USD388,000	395,167	0.0
15/12/27	USD65,000	68,957	0.0	Spectrum Brands 5.75%			
Service Corp 5.125%				15/07/25	USD3,401,000	3,600,091	0.1
01/06/29	USD907,000	988,410	0.0	Spectrum Brands 6.125%			
Service Corp 5.375%				15/12/24	USD700,000	738,874	0.0
15/05/24	USD2,340,000	2,463,331	0.1	Springleaf Finance 5.625%			
Service Corp 7.5%				15/03/23	USD3,036,000	3,259,905	0.1
01/04/27	USD780,000	989,609	0.0	Springleaf Finance 6.125%			
Service Corp 8% 15/11/21	USD800,000	904,178	0.0	15/05/22	USD290,000	317,735	0.0
Shell Intl Fin 2.125%				Springleaf Finance 6.625%			
11/05/20	USD340,000	343,782	0.0	15/01/28	USD582,000	642,314	0.0
Silgan Hldgs 3.25%				Springleaf Finance 6.875%			
15/03/25	EUR525,000	589,065	0.0	15/03/25	USD425,000	470,537	0.0
Sinclair TV 5.125%				Springleaf Finance 7.125%			
15/02/27-144A	USD505,000	511,463	0.0	15/03/26	USD2,660,000	2,966,609	0.1
Sinclair TV 5.625%				Sprint Capital 8.75%			
01/08/24-144A	USD2,370,000	2,460,356	0.1	15/03/32	USD6,411,000	7,927,771	0.2
Sinclair TV 5.875%				Sprint Commun 6%			
15/03/26-144A	USD88,000	92,080	0.0	15/11/22	USD926,000	1,001,114	0.0
Sinclair TV 6.125%				Sprint Commun 7%			
01/10/22	USD1,177,000	1,235,797	0.0	01/03/20-144A	USD600,000	613,250	0.0
Sirius XM Radio 4.625%				Sprint Corp 7.125%			
15/5/23-144A	USD1,170,000	1,212,380	0.0	15/06/24	USD4,944,000	5,441,263	0.1
Sirius XM Radio 4.625%				Sprint Corp 7.25% 15/09/21	USD518,000	555,722	0.0
15/7/24-144A	USD1,246,000	1,303,857	0.0	Sprint Corp 7.625%			
Sirius XM Radio 5%				01/03/26	USD1,510,000	1,682,090	0.0
01/08/27-144A	USD575,000	599,198	0.0	Sprint Corp 7.625%			
Sirius XM Radio 5.375%				15/02/25	USD14,637,000	16,244,041	0.3
15/7/26-144A	USD1,739,000	1,843,509	0.1	Sprint Corp 7.875%			
Sirius XM Radio 5.5%				15/09/23	USD599,000	660,997	0.0
01/07/29-144A	USD656,000	710,065	0.0	SPX Flow 5.625%			
Sirius XM Radio5.375%				15/08/24-144A	USD985,000	1,024,092	0.0
15/04/25-144A	USD3,775,000	4,010,125	0.1	SPX Flow 5.875%			
SIX Flags Ent 4.875%				15/08/26-144A	USD280,000	295,052	0.0
31/7/24-144A	USD838,000	872,044	0.0	SRC Energy 6.25% 01/12/25	USD87,000	88,158	0.0
SIX Flags Ent 5.5%				SS&C Tech 5.5% 30/09/27-			
15/04/27-144A	USD278,000	303,120	0.0	144A	USD1,795,000	1,871,562	0.1
SM Energy 5% 15/01/24	USD70,000	63,739	0.0	STACR 2016-DNA3 M2 FRN			
SM Energy 5.625%				25/12/28	USD1,000,000	327,496	0.0
01/06/25	USD1,005,000	882,943	0.0	STACR 2017-DNA1 M2 FRN			
SM Energy 6.625%				25/07/29	USD800,000	840,317	0.0
15/01/27	USD1,472,000	1,293,868	0.0	STACR 2017-DNA2 M2 FRN			
SM Energy 6.75%				25/10/29	USD2,000,000	2,114,487	0.1
15/09/26	USD318,000	279,236	0.0	STACR 2017-DNA3 M1 FRN			
Solera LLC/Fin 10.5%				25/03/30	USD1,000,000	700,877	0.0
1/3/24-144A	USD773,000	822,279	0.0	STACR 2017-DNA3 M2 FRN			
Sotheby's 4.875%				25/03/30	USD1,000,000	1,023,223	0.0
15/12/25-144A	USD980,000	1,003,867	0.0				

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Tallgrass Energy/Fin 5.5% 1/28-144A			
STACR 2018-DNA2 M2 FRN 25/12/30	USD2,000,000	2,020,645	0.1	Targa Res 4.25% 15/11/23- 144A	USD80,000	78,929	0.0
STACR 2018-DNA3 M2 FRN 25/09/48	USD1,000,000	1,006,812	0.0	Targa Res 5% 15/01/28- 144A	USD456,000	467,817	0.0
STACR 2018-HQA1 M2 FRN 25/09/30	USD5,500,000	5,563,494	0.1	Targa Res 5.125% 01/02/25-144A	USD820,000	834,806	0.0
STACR 2019-DNA3 M2 FRN 25/07/49	USD3,500,000	3,518,303	0.1	Targa Res 6.5% 15/07/27- 144A	USD850,000	882,760	0.0
STACR 2019-HQA3 M2 FRN 25/09/49	USD2,000,000	2,005,366	0.1	Targa Res 6.75% 15/03/24- 144A	USD895,000	987,831	0.0
Standard Ind 4.75% 15/01/28-144A	USD3,390,000	3,525,694	0.1	Targa Res 6.875% 15/01/29-144A	USD2,900,000	3,010,200	0.1
Standard Ind 5% 15/02/27-144A	USD243,000	252,754	0.0	Targa Resource 5.875% 15/04/26	USD875,000	968,637	0.0
Standard Ind 6% 15/10/25-144A	USD1,315,000	1,413,844	0.0	TAST 2018-2A A 3.96% 15/10/21	USD1,110,000	1,204,239	0.0
Staples Inc 10.75% 15/04/27-144A	USD2,197,000	2,365,666	0.1	TECO Finance 5.15% 15/03/20	USD3,660,000	1,601,685	0.0
Staples Inc 7.5% 15/04/26-144A	USD2,710,000	2,884,456	0.1	Tegna Inc 5.5% 15/09/24- 144A	USD137,000	139,016	0.0
STAR 2018-IMC1 A1 FRN 25/03/48	USD4,900,000	3,384,795	0.1	Tegna Inc 6.375% 15/10/23-144A	USD320,000	336,249	0.0
STAR 2019-1 M1 FRN 25/06/49	USD2,000,000	2,021,278	0.1	Teleflex Inc 4.875% 01/06/26	USD775,000	822,427	0.0
State Street NoF VRN 5.25% 15/09/20	USD1,230,000	1,262,390	0.0	Teleflex Inc 5.25% 15/06/24	USD158,000	168,041	0.0
Station Casinos 5% 01/10/25-144A	USD965,000	999,981	0.0	Tempur Sealy Intl 5.5% 15/06/26	USD925,000	963,580	0.0
Steel Dynamics 4.125% 15/09/25	USD600,000	610,772	0.0	Tempur Sealy Intl 5.625% 15/10/23	USD3,129,000	3,323,575	0.1
Steel Dynamics 5% 15/12/26	USD245,000	261,376	0.0	Tenet Healthcar 6.25% 01/02/27-144A	USD2,436,000	2,569,219	0.1
STWH 2018-NPB2 A1 4.5% 18/10/23	USD3,000,000	1,939,058	0.1	Tenet Healthcare 4.625% 07/24-144A	USD2,842,000	2,978,179	0.1
Summit Mater/Fin 5.125% 06/25-144A	USD370,000	385,571	0.0	Tenet Healthcare 4.625% 1/9/24-144A	USD1,265,000	1,312,139	0.0
Summit Materials 6.125% 07/23	USD535,000	551,917	0.0	Tenet Healthcare 4.875% 1/1/26-144A	USD254,000	262,127	0.0
Summit Mid Hldgs 5.75% 15/04/25	USD1,985,000	1,736,605	0.0	Tenet Healthcare 5.125% 1/5/25-144A	USD4,993,000	5,153,972	0.1
Sunoco LP/Finance 5.5% 15/02/26	USD372,000	388,564	0.0	Tenet Healthcare 5.125% 11/27-144A	USD1,964,000	2,030,490	0.1
Sunoco LP/Finance 5.875% 15/03/28	USD204,000	217,028	0.0	Tenet Healthcare 6.75% 15/06/23	USD2,224,000	2,310,141	0.1
Sunoco LP/Finance 6% 15/04/27	USD776,000	850,739	0.0	Tenet Healthcare 7% 01/08/25-144A	USD3,440,000	3,675,932	0.1
Sunoco LP/Sunoco Fin4.875% 15/01/23	USD540,000	561,542	0.0	Tenet Healthcare 8.125% 01/04/22	USD290,000	298,458	0.0
Suntrust Banks NoG VRN 5.05% Perp	USD405,000	417,097	0.0	Tenn Health Hldgs 6.375% 02/25-144A	USD1,275,000	1,432,784	0.0
Suntrust Banks VRN 5.125% Perp	USD3,562,000	3,615,752	0.1	Tennant Co 5.625% 01/05/25	USD2,789,000	1,961,016	0.1
SVHE 2005-OPT1 M2 FRN 25/06/35	USD1,000,000	685,817	0.0	Tenneco Inc 5% 06/06/26	USD1,326,000	1,410,118	0.0
Symantec Corp 5% 15/04/25-144A	USD984,000	1,018,987	0.0	Tenneco Inc 5.375% 15/12/24	USD1,720,000	1,441,344	0.0
Tallgrass Ener/ Fin Co5.5%9/24-144A	USD615,000	613,428	0.0	Terex Corp 5.625% 01/02/25-144A	USD160,000	140,132	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)							
Terraform Global 6.125% 03/26-144A	USD741,000	765,160	0.0	Unit Corp 6.625% 15/05/21	USD627,000	492,212	0.0
TerraForm Power 4.25% 31/01/23-144A	USD725,000	746,448	0.0	United Airlines 4.875% 15/01/25	USD709,000	761,345	0.0
TerraForm Power 5% 31/01/28-144A	USD660,000	692,725	0.0	United Airlines 5% 01/02/24	USD824,000	878,477	0.0
T-Mobile USA 4.5% 01/02/26	USD1,782,000	1,854,795	0.1	United Rentals 5.5% 15/07/25	USD240,000	252,891	0.0
T-Mobile USA 4.75% 01/02/28	USD3,823,000	4,039,598	0.1	United Rentals NA 4.625% 15/10/25	USD3,675,000	3,840,150	0.1
T-Mobile USA 5.125% 15/04/25	USD400,000	424,189	0.0	United Rentals NA 4.875% 15/01/28	USD1,055,000	1,108,058	0.0
T-Mobile USA 6% 15/04/24	USD288,000	307,733	0.0	United Rentals NA 5.5% 15/05/27	USD2,735,000	2,925,158	0.1
T-Mobile USA 6.375% 01/03/25	USD296,000	307,580	0.0	United Rentals NA 5.875% 15/9/26	USD2,081,000	2,224,404	0.1
T-Mobile USA 6.5% 15/01/24	USD625,000	659,108	0.0	United Rentals NA 6.5% 15/12/26	USD1,187,000	1,318,874	0.0
T-Mobile USA 6.5% 15/01/26	USD7,277,000	7,916,082	0.2	United States Steel 6.25% 15/03/26	USD867,000	732,856	0.0
TMST 2007-4 3A1 FRN 25/09/37	USD8,198,000	79,907	0.0	United States Steel 6.875% 15/08/25	USD208,000	190,717	0.0
Toyota Motor Credit 1.95% 17/04/20	USD320,000	322,926	0.0	United Technologies 4.5% 15/04/20	USD250,000	258,410	0.0
Transdigm Inc 6.25% 15/03/26-144A	USD3,257,000	3,502,180	0.1	Uniti Group/CSL Cap 6.0% 04/23-144A	USD1,335,000	1,325,210	0.0
Transmontaigne Part 6.125% 15/02/26	USD488,000	473,519	0.0	Uniti Group/CSL Cap 8.25% 15/10/23	USD705,000	663,082	0.0
Treehouse Foods 6% 15/02/24-144A	USD1,960,000	2,053,427	0.1	Univar USA Inc 6.75% 15/07/23-144A	USD645,000	660,641	0.0
TriMas Corp 4.875% 15/10/25-144A	USD1,120,000	1,164,777	0.0	Univision Comm 6.75% 15/09/22-RegS	USD61,000	62,146	0.0
Triumph Group 4.875% 01/04/21	USD365,000	374,663	0.0	US Bank NA 2.05% 23/10/20	USD250,000	252,434	0.0
Triumph Group 6.25% 15/09/24-144A	USD175,000	181,806	0.0	US Bank NA 3.05% 24/07/20	USD320,000	324,402	0.0
Triumph Group 7.75% 15/08/25	USD740,000	757,725	0.0	US Cellular 6.7% 15/12/33	USD750,000	824,796	0.0
TRK 2018-1 A1 4.3356% 25/08/21	USD3,000,000	3,039,929	0.1	US Treasury 1.25% 31/10/19	USD500,000	502,420	0.0
TRK 2019-2 A1 3.721% 25/09/22	USD4,920,000	4,966,513	0.1	US Treasury 1.375% 30/09/20	USD500,000	497,988	0.0
Tronox Inc 6.5% 15/04/26-144A	USD624,000	613,063	0.0	US Treasury 1.5% 15/05/20	USD800,000	802,939	0.0
TWDC Enterprises 1.8% 05/06/20	USD200,000	201,015	0.0	US Treasury 2% 31/01/20 *	USD9,592,000	9,629,191	0.2
Twin River 6.75% 01/06/27-144A	USD844,000	905,348	0.0	US Treasury 2% 31/01/20	USD3,453,000	3,466,389	0.1
UGI Intl 3.25% 01/11/25- RegS	EUR500,000	585,869	0.0	US Treasury 2.125% 31/08/20	USD400,000	401,693	0.0
Ultra Resources PIK 11% 12/07/24	USD3,779,352	635,771	0.0	US Treasury 2.25% 15/02/21	USD450,000	454,229	0.0
Union Pacific 2.25% 19/06/20	USD340,000	342,321	0.0	US Treasury 2.25% 31/03/21	USD450,000	453,385	0.0
				US Treasury 2.5% 31/01/21	USD450,000	456,167	0.0
				US Treasury 2.5% 31/12/20	USD450,000	456,763	0.0
				US Treasury 2.625% 31/07/20	USD800,000	808,726	0.0
				US Treasury 2.75% 30/11/20	USD500,000	510,070	0.0

## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Wabash National 5.5%			
US Treasury 2.875%				01/10/25-144A	USD1,205,000	1,217,050	0.0
31/10/20	USD500,000	511,699	0.0	Walmart Inc 3.125%			
US Treasury 3% 15/11/44	USD18,640,000	22,151,082	0.5	23/06/21	USD250,000	257,964	0.0
US Treasury 3.125%				Walt Disney 5.65%			
15/08/44	USD18,474,000	22,245,419	0.5	15/08/20-144A	USD360,000	374,080	0.0
US Treasury 3.375%				WAMU 2005-AR3 A2 FRN			
15/05/44	USD17,444,000	21,989,217	0.5	25/03/35	USD11,500,000	828,550	0.0
US Treasury 3.625%				WEC Energy Group 2.45%			
15/02/44	USD16,883,000	21,927,140	0.5	15/06/20	USD200,000	201,801	0.0
USA Com Part/Fin 6.875%				Welbilt Inc 9.5% 15/02/24	USD1,140,000	1,237,913	0.0
01/04/26	USD303,000	324,778	0.0	Wellcare Health Plan 5.25%			
VCC 2018-2 A FRN				01/04/25	USD858,000	920,943	0.0
26/10/48	USD4,000,000	3,321,795	0.1	Wells Fargo & Co 2.5%			
VCC 2018-2 M2 4.6%				04/03/21	USD300,000	302,447	0.0
26/10/48	USD550,000	555,673	0.0	Wells Fargo & Co FRN			
VCC 2018-2 M3 4.75%				22/07/20	USD250,000	252,954	0.0
26/10/48	USD790,000	799,782	0.0	Wells Fargo & Co VRN			
VDC 2018-1A A2 4.072%				5.875% Prep	USD571,000	640,833	0.0
16/02/43	USD1,135,000	1,164,078	0.0	Wells Fargo & Co VRN 5.9%			
Venator Fin Sarl 5.75%				Perp-SerS	USD7,502,000	8,181,323	0.2
15/7/25-144A	USD1,465,000	1,244,721	0.0	Wesco Distribution 5.375%			
Vertiv Group 9.25%				15/06/24	USD591,000	623,993	0.0
15/10/24-144A	USD1,116,000	1,121,751	0.0	Western Digital 4.75%			
VERUS 2018-2 A1 FRN				15/02/26	USD3,073,000	3,182,366	0.1
01/06/58	USD2,000,000	1,244,327	0.0	WFCM 2018-C48 C FRN			
VERUS 2018-INV1 A2 FRN				15/01/52	USD1,540,000	1,772,780	0.1
25/03/58	USD2,000,000	1,304,734	0.0	WFCM 2019-C52 XA FRN			
VERUS 2018-INV1 A3 FRN				15/08/52-10	USD8,000,000	977,835	0.0
25/03/58	USD3,250,000	2,122,804	0.1	WFMB5 2004-O A1 FRN			
Viacom Inc VRN 5.875%				25/08/34	USD14,100,000	210,494	0.0
28/02/57	USD2,131,000	2,226,885	0.1	WFMB5 2005-17 2A1 5.5%			
Viacom Inc VRN 6.25%				25/01/36	USD14,000,000	1,516,533	0.0
28/02/57	USD3,867,000	4,190,781	0.1	WFMB5 2006-2 1A12 5.75%			
VICI Properties 8%				25/03/36	USD20,000,000	811,571	0.0
15/10/23	USD2,938,462	3,322,339	0.1	WFMB5 2006-AR2 2A1 FRN			
Vista Outdoor 5.875%				25/03/36	USD8,400,000	546,030	0.0
01/10/23	USD2,695,000	2,572,041	0.1	WFRBS 2014-C22 D FRN			
Vistra Energy 5.875%				15/09/57	USD2,605,000	2,172,277	0.1
01/06/23	USD1,315,000	1,367,052	0.0	Whiting Petrol 6.625%			
VOC Escrow 5% 15/02/28-144A				15/01/26	USD2,664,000	1,835,459	0.1
USD624,000	646,707	0.0		Whiting Petroleum 5.75%			
VOLT 2017-NP11 A1				15/03/21	USD391,000	374,416	0.0
3.375% 25/10/47	USD1,480,000	548,587	0.0	Whiting Petroleum 6.25%			
VOLT 2017-NPL9 A1				01/04/23	USD315,000	252,983	0.0
3.125% 25/09/47	USD300,000	155,490	0.0	William Carter 5.625%			
VOLT 2018-NPL1 A1 3.75%				15/03/27-144A	USD1,050,000	1,126,125	0.0
25/04/48	USD5,000,000	3,258,903	0.1	Windstream Serv/Fin 9%			
VOLT 2019-NPL1 A1A				30/6/25-144A	USD6,846,000	3,731,070	0.1
4.3357% 25/01/49	USD2,000,000	1,713,301	0.0	Windstream			
VOLT 2019-NPL2 A1 FRN				Serv/Fin8.625% 10/25-144A	USD934,000	957,282	0.0
25/02/49	USD2,000,000	1,839,142	0.1	Wisconsin Power&Light			
VOLT 2019-NPL3 A1				4.6% 15/06/20	USD250,000	256,739	0.0
3.9672% 25/03/49	USD3,700,000	3,633,158	0.1	WLAKE 2018-3A F 6.02%			
VOLT 2019-NPL3 A2				18/02/25	USD2,530,000	2,622,765	0.1
6.1703% 25/03/49	USD3,000,000	3,035,880	0.1	WLAKE 2019-1A C 3.45%			
Voya Financial VRN 5.65%				15/03/24	USD2,880,000	2,927,987	0.1
15/05/53	USD2,474,000	2,650,506	0.1				
W&T Offshore 9.75%							
01/11/23-144A	USD1,551,000	1,551,969	0.0				



## Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Zambia (0.0%)			
WLAKE 2019-1A D 3.67%				Rep of Zambia 8.97%			
15/03/24	USD7,840,000	7,998,033	0.2	30/07/27-RegS	USD1,091,000	800,029	0.0
WLAKE 2019-1A E 4.49%						2,854,809,223	57.8
15/07/24	USD4,055,000	4,161,640	0.1				
WLAKE 2019-1A F 5.67%							
17/02/26	USD2,472,000	2,547,654	0.1				
WLAKE 2019-2A F 5%				(III) Money Market (0.1%)			
16/03/26	USD6,880,000	6,957,707	0.2				
WMG Acquisitio 3.625%				Canada (0.0%)			
15/10/26-RegS	EUR551,000	650,057	0.0	Bell Canada CP 0%			
WMG Acquisition 5.5%				16/10/19	USD375,000	374,614	0.0
15/04/26-144A	USD1,373,000	1,479,903	0.0	Federation Des Caiss CP			
WPX Energy 5.75%				0% 22/09/20	USD190,000	186,126	0.0
01/06/26	USD1,323,000	1,390,455	0.0				
Wyndham Destinations				China (0.1%)			
5.4% 01/04/24	USD595,000	647,955	0.0	Bank of China HK CP 0%			
Wyndham Destinations				24/12/19	USD900,000	895,215	0.1
5.75% 01/04/27	USD467,000	519,188	0.0	Indus&Commer Bk of CN			
Wyndham Destinations				CD2.35% 12/19	USD250,000	250,074	0.0
6.35% 01/10/25	USD379,000	430,639	0.0				
Wynn Las Vegas/Cap 5.5%				France (0.0%)			
1/3/25-144A	USD5,124,000	5,397,280	0.1	Credit Agricole Corp CD			
Wynn Resorts 5.125%				FRN 09/21	USD250,000	250,239	0.0
01/10/29-144A	USD1,943,000	2,035,906	0.1	Electricite De France CP			
Xcel Energy 2.4%				0% 2/12/19	USD375,000	373,416	0.0
15/03/21	USD200,000	200,738	0.0	Societe Generale NY CD			
Xerox Corp VRN 4.125%				2.19%31/7/20	USD374,000	375,834	0.0
15/03/23	USD1,052,000	1,074,969	0.0				
XPO Logistics 6.125%				Japan (0.0%)			
01/09/23-144A	USD1,612,000	1,672,618	0.0	Chiba Bank Ltd/NY CD			
XPO Logistics 6.5%				2.26% 12/12/19	USD360,000	360,424	0.0
15/06/22-144A	USD1,532,000	1,584,301	0.0				
XPO Logistics 6.75%				United Kingdom (0.0%)			
15/08/24-144A	USD1,759,000	1,917,090	0.1	Diageo Capital CP 0%			
Yum Brands 4.75%				08/10/19	USD250,000	249,874	0.0
15/01/30-144A	USD584,000	604,521	0.0	National Grid Elec CP 0%			
Zayo Group/Cap 6%				19/12/19	USD500,000	497,423	0.0
01/04/23	USD2,420,000	2,559,731	0.1	Reckitt Benckiser CP 0%			
Zayo Group/Cap 6.375%				02/03/20	USD250,000	247,577	0.0
15/05/25	USD2,495,000	2,635,676	0.1				
Uruguay (0.1%)				United States (0.0%)			
Rep Orient Uruguay 5.1%				AT&T Inc CP 0% 10/12/19	USD250,000	248,884	0.0
18/06/50	USD2,451,000	2,951,841	0.1	Nisource Inc CP 0%			
Rep Orient Uruguay				07/11/19	USD250,000	249,385	0.0
7.625% 21/03/36	USD390,000	577,929	0.0	Parker Hannifan CP 0%			
Rep Orient Uruguay				23/12/19	USD250,000	248,639	0.0
7.875% 15/01/33	USD500,000	752,688	0.0			4,807,724	0.1
Republica Orient Ur							
4.975% 20/04/55	USD945,000	1,130,881	0.0				
				(IV) Derivatives (-0.1%)			
Virgin Islands (0.0%)				Forward foreign exchange			
GTL Trade Fin 5.893%				contracts (-0.1%)			
29/04/24-RegS	USD367,000	411,217	0.0			(5,041,987)	(0.1)
Sinopec Grp 2018 3.68%							
8/8/49-RegS	USD250,000	272,254	0.0				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
<b>Futures</b> (-0.0%)		
Euro Stoxx 50 (EUX)		
Fut 12/19	(3,315)	(1,868,439) (0.0)
		(6,910,426) (0.1)
		-----
<b>Total Listed/Quoted Investments</b>	4,761,658,423	96.5
		-----
<b>Unlisted/Unquoted Investments</b> (0.0%)		
<b>(I) Warrants</b> (0.0%)		
<b>United States</b> (0.0%)		
Jack Cooper Ent Wts		
29/10/27	206	0 0.0
		-----
<b>(II) Debt Securities</b> (0.0%)		
<b>United States</b> (0.0%)		
BACM 2003-2 L FRN		
11/03/41	USD6,820,844	0 0.0
CB T-Mobile USA		
Escrow 6.375%		
03/25	USD3,098,000	0 0.0
CB T-Mobile USA		
Escrow 6.5%		
15/1/24	USD995,000	0 0.0
CB T-Mobile USA		
Escrow 6.5%		
15/1/26	USD7,842,000	0 0.0
Clear Channelcommun		
Escrow 9% 12/19	USD5,097,000	0 0.0
Downstream Dev 0%		
15/02/23-144A	USD2,302,000	0 0.0
GCB T-Mobile USA Esc		
4.75% 02/28	USD1,288,000	0 0.0
GCB T-Mobile USA Escr		
4.5% 01/02/26	USD1,778,000	0 0.0
T-Mobile USA Escrow		
6% 15/04/24	USD288,000	0 0.0
		-----
		0 0.0
		-----
<b>Total Unlisted/Unquoted Investments</b>	0	0.0
		-----
<b>Total Investments</b>	4,761,658,423	96.5
		-----
<b>Other net assets</b>	171,490,233	3.5
		-----
<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>	4,933,148,656	100.0
		=====
<b>Total investments, at cost</b>	4,563,971,755	
		=====

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities, Convertibles and Warrants</b>		
United States	15.2	15.8
China	2.8	3.1
France	2.3	3.5
Taiwan	2.2	2.1
United Kingdom	2.1	3.4
Japan	1.3	1.1
Germany	1.2	1.5
Switzerland	1.2	2.1
Hong Kong	0.9	1.1
Canada	0.8	0.6
Russia	0.8	0.9
Korea	0.7	0.8
Spain	0.7	1.0
Brazil	0.6	1.0
India	0.6	0.7
Mexico	0.5	0.7
South Africa	0.5	0.7
Italy	0.5	0.4
Australia	0.4	0.3
Sweden	0.4	0.4
Thailand	0.4	0.5
Norway	0.3	0.5
Singapore	0.3	0.4
Hungary	0.2	0.3
Indonesia	0.2	0.3
United Arab Emirates	0.2	0.3
Saudi Arabia	0.2	0.4
Netherlands	0.2	1.3
Belgium	0.2	0.1
Czech Republic	0.2	0.2
Cayman Islands	0.1	0.1
Finland	0.1	0.2
Austria	0.1	0.1
Chile	0.1	0.1
Jersey C.I.	0.1	0.1
Turkey	0.1	0.1
Portugal	0.0	0.0
New Zealand	0.0	-
Virgin Islands	0.0	0.0
Peru	0.0	-
Ireland	0.0	0.0
Denmark	0.0	0.2
Bermuda	-	0.0
Cyprus	-	0.0
Marshall Island	-	0.0
<b>Debt Securities</b>		
United States	34.1	34.9
Canada	1.7	1.8
Luxembourg	1.5	1.4
France	1.3	1.0
Netherlands	1.3	0.9
United Kingdom	1.1	1.3

\* Security pledged as collateral with broker for derivative contracts

Statement of Movements in Portfolio Holdings (Continued)  
For the year ended 30 September 2019 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	2019	2018		2019	2018
Cayman Islands	0.8	0.5	Honduras	0.0	0.0
Italy	0.6	0.5	Gabon	0.0	0.0
Germany	0.5	0.4	Serbia	0.0	0.1
Ireland	0.5	0.4	Belarus	0.0	0.0
Switzerland	0.4	0.3	Korea	0.0	0.0
Mexico	0.3	0.3	Trinidad & Tobago	0.0	0.0
Jersey C.I.	0.2	0.2	Bahrain	0.0	0.0
Australia	0.2	0.2	Guatemala	0.0	-
Sweden	0.2	0.2	United Arab Emirates	0.0	-
Spain	0.2	0.2	Japan	0.0	-
Indonesia	0.2	0.1	Zambia	0.0	-
International	0.2	0.0	Austria	0.0	0.0
Chile	0.1	0.0	Virgin Islands	0.0	0.0
Dominican Republic	0.1	0.1	Bermuda	0.0	0.0
Turkey	0.1	0.1	Armenia	0.0	0.0
Ukraine	0.1	0.1	Poland	0.0	-
South Africa	0.1	0.1	New Zealand	0.0	-
Sri Lanka	0.1	0.1	Senegal	0.0	0.0
Brazil	0.1	0.2	Belgium	0.0	0.0
Finland	0.1	0.1	Tajikistan	0.0	0.0
Uruguay	0.1	0.1	Iraq	-	0.0
Russia	0.1	0.1			
Colombia	0.1	0.1	<b>Money Market</b>		
Ecuador	0.1	0.1			
Lebanon	0.1	0.1	China	0.1	-
Panama	0.1	0.1	France	0.0	-
Oman	0.1	0.1	United Kingdom	0.0	-
Kazakhstan	0.1	0.1	United States	0.0	-
Saudi Arabia	0.1	0.0	Canada	0.0	-
Nigeria	0.1	0.1	Japan	0.0	-
Denmark	0.1	0.1			
Egypt	0.1	0.1	<b>Derivatives</b>		
Qatar	0.1	0.1			
Peru	0.1	0.0	Futures	(0.0)	(0.0)
Norway	0.1	0.0	Forward foreign exchange contracts	(0.1)	(0.1)
Costa Rica	0.1	0.1			
El Salvador	0.1	0.1	<b>Total Listed/Quoted Investments</b>	96.5	93.7
Azerbaijan	0.1	0.1		----	----
Hungary	0.1	0.1	<b>Unlisted/Unquoted Investments</b>		
Argentina	0.1	0.1			
Supranational	0.1	0.0	<b>Warrants</b>		
Angola	0.1	0.1			
Ivory Coast	0.1	0.0	United States	0.0	-
Paraguay	0.1	0.0		----	----
Israel	0.1	-	<b>Debt Securities</b>		
Romania	0.1	0.0			
Morocco	0.1	0.1	United States	0.0	-
Jamaica	0.0	0.0			
Ghana	0.0	0.0		0.0	-
Mongolia	0.0	0.0		----	----
Kenya	0.0	0.0			
Philippines	0.0	0.0	<b>Total Unlisted/Unquoted Investments</b>	0.0	-
Hong Kong	0.0	0.0		----	----
Croatia	0.0	0.0	<b>Total Investments</b>	96.5	93.7
Portugal	0.0	0.0			
Jordan	0.0	0.0	<b>Other net assets</b>	3.5	6.3
Ethiopia	0.0	0.0			
Pakistan	0.0	0.0	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
				=====	=====

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	11,048,816	51,716,253
Short-term deposits	158,101,665	361,329,891
Amounts due from brokers	15,880,190	23,885,947
Amounts receivable on allotment	40,166,085	43,340,733
Margin deposits	771,147	1,669,865
Derivatives [Note 4(l)(a)]	11,822,888	23,293,948
Investments [Note 4(l)(a)]	4,768,568,849	5,939,971,465
Dividend and other accounts receivable	3,842,166	6,967,603
<b>Total assets</b>	<u>5,010,201,806</u>	<u>6,452,175,705</u>
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 10]	-	419,659
Amounts due to brokers	17,209,576	35,808,387
Amounts payable on redemption	16,949,002	20,554,261
Distribution payable [Note 6]	17,461,803	25,074,621
Derivatives [Note 4(l)(a)]	18,733,314	27,287,346
Tax payable [Note 7]	1,089,383	1,760,992
Other accounts payable	5,610,072	6,759,592
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>77,053,150</u>	<u>117,664,858</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>4,933,148,656</u>	<u>6,334,510,847</u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	204,416,305	18,091,864
Dividend income	85,322,248	124,099,537
Interest on deposits	2,813,673	2,065,275
Net foreign currency exchange losses	(1,557,723)	(2,647,545)
Other income	125,634	1,739,332
	<u>291,120,137</u>	<u>143,348,463</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	68,923,059	76,061,035
Transaction costs	3,086,227	5,100,579
Trustee's fee [Note 9]	1,402,102	1,543,678
Safe custody and bank charges	848,444	964,439
Registrar's fee [Note 8(h)]	797,334	932,904
Auditor's fee	56,304	45,100
Printing and publication expenses	41,773	53,164
Legal and professional expenses	27,427	23,595
Valuation fee [Note 8(e)]	16,730	16,800
Other operating expenses	42,929	12,077
	<u>75,242,329</u>	<u>84,753,371</u>
<b>Net operating profit</b>	<u>215,877,808</u>	<u>58,595,092</u>
<b>Finance costs</b>		
Distribution [Note 6]	(236,083,130)	(288,633,098)
Interest expense	(2,674)	(3,331)
	<u>(236,085,804)</u>	<u>(288,636,429)</u>
<b>Loss before taxation</b>	<u>(20,207,996)</u>	<u>(230,041,337)</u>
Taxation [Note 7]	<u>(17,713,291)</u>	<u>(26,106,922)</u>
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(37,921,287)</u>	<u>(256,148,259)</u>

The notes on pages 663 to 708 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019**

	<b>2019 US\$</b>	<b>2018 US\$</b>
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	6,334,510,847	5,788,098,708
	-----	-----
Allotment of redeemable units [Note 3]	1,934,033,882	4,593,191,696
Redemption of redeemable units [Note 3]	(3,297,474,786)	(3,790,631,298)
<b>Net (redemption)/allotment</b>	(1,363,440,904)	802,560,398
	-----	-----
	4,971,069,943	6,590,659,106
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(37,921,287)	(256,148,259)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>4,933,148,656</u>	<u>6,334,510,847</u>

**Statement of Cash Flows  
For the year ended 30 September 2019**

	<b>2019 US\$</b>	<b>2018 US\$</b>
<b>Operating activities</b>		
Purchase of investments and derivatives	(3,374,361,461)	(4,339,444,908)
Proceeds from disposal of investments and derivatives	4,742,475,198	4,092,556,588
Dividend received	88,265,959	121,752,788
Interest received	2,869,496	2,016,203
Decrease/(increase) in margin deposits	898,718	(1,669,865)
Registrar's fee paid	(850,283)	(912,542)
Trustee's fee paid	(1,418,547)	(1,537,107)
Decrease in overdraft with a broker	-	(4,002,344)
Transaction costs paid	(3,076,103)	(5,475,296)
Tax paid	(18,384,900)	(24,389,532)
Management fee paid	(69,772,087)	(75,743,628)
Others	(2,146,616)	(830,618)
<b>Net cash inflow/(outflow) from operating activities</b>	1,364,499,374	(237,680,261)
	-----	-----
<b>Financing activities</b>		
Interest paid	(2,751)	(3,254)
Receipts on allotment of redeemable units	1,937,208,530	4,594,276,364
Payments on redemption of redeemable units	(3,301,080,045)	(3,801,948,715)
Distribution paid	(243,695,948)	(286,508,755)
<b>Net cash (outflow)/inflow from financing activities</b>	(1,607,570,214)	505,815,640
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(243,070,840)	268,135,379
Cash and cash equivalents at the beginning of the year	412,626,485	145,544,417
Exchange losses on cash and cash equivalents	(405,164)	(1,053,311)
<b>Cash and cash equivalents at the end of the year</b>	<u>169,150,481</u>	<u>412,626,485</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	11,048,816	51,716,253
Short-term deposits	158,101,665	361,329,891
Short-term bank loans - unsecured	-	(419,659)
	<u>169,150,481</u>	<u>412,626,485</u>
	-----	-----

*The notes on pages 663 to 708 form part of these financial statements.*

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(k) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	103,431,640.511	42,763,614.819	8,216,646.474	19,593,147.791	1,064,570,645.222
Total allotments	27,618,272.678	11,720,147.641	1,723,069.766	4,003,791.939	352,263,948.904
Total redemptions	(48,249,257.293)	(19,769,722.802)	(3,127,530.293)	(8,224,687.812)	(634,567,763.698)
At the end of the year	<u>82,800,655.896</u>	<u>34,714,039.658</u>	<u>6,812,185.947</u>	<u>15,372,251.918</u>	<u>782,266,830.428</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>857,673,080</u>	<u>363,893,827</u>	<u>69,690,671</u>	<u>156,925,742</u>	<u>8,807,973,408</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.36</u>	<u>10.48</u>	<u>10.23</u>	<u>10.21</u>	<u>11.26</u>
	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	26,326,249.854	4,640,435.282	585,823,846.015	8,350,478.806	204,860,574.110
Total allotments	6,501,674.628	728,437.671	142,162,973.008	1,721,610.803	70,392,888.990
Total redemptions	(12,247,978.615)	(1,060,438.668)	(289,701,252.586)	(1,924,622.817)	(114,986,511.017)
At the end of the year	<u>20,579,945.867</u>	<u>4,308,434.285</u>	<u>438,285,566.437</u>	<u>8,147,466.792</u>	<u>160,266,952.083</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>212,897,963</u>	<u>61,931,420</u>	<u>4,220,559,030</u>	<u>82,351,729</u>	<u>1,795,356,227</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.34</u>	<u>14.37</u>	<u>9.63</u>	<u>10.11</u>	<u>11.20</u>

2019

	USD Class (acc) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the year	4,099,351.424	-
Total allotments	937,516.965	4,647,858.255
Total redemptions	(1,624,404.289)	-
At the end of the year	<u>3,412,464.100</u>	<u>4,647,858.255</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>51,853,269</u>	<u>46,993,448</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.20</u>	<u>10.11</u>

2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	89,136,464.213	41,000,324.790	8,626,251.086	21,167,426.455	914,399,133.183
Total allotments	58,256,831.376	21,119,548.064	3,396,666.938	9,346,256.139	837,472,935.817
Total redemptions	(43,961,655.078)	(19,356,258.035)	(3,806,271.550)	(10,920,534.803)	(687,301,423.778)
At the end of the year	<u>103,431,640.511</u>	<u>42,763,614.819</u>	<u>8,216,646.474</u>	<u>19,593,147.791</u>	<u>1,064,570,645.222</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>1,054,976,543</u>	<u>441,718,348</u>	<u>82,728,028</u>	<u>196,861,070</u>	<u>11,772,743,948</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.20</u>	<u>10.33</u>	<u>10.07</u>	<u>10.05</u>	<u>11.06</u>

2018

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	25,077,227.636	3,922,969.794	426,785,497.302	9,031,148.457	180,262,798.499
Total allotments	17,463,592.633	2,834,881.398	392,878,248.283	3,473,919.754	160,465,719.758
Total redemptions	(16,214,570.415)	(2,117,415.910)	(233,839,899.570)	(4,154,589.405)	(135,867,944.147)
At the end of the year	<u>26,326,249.854</u>	<u>4,640,435.282</u>	<u>585,823,846.015</u>	<u>8,350,478.806</u>	<u>204,860,574.110</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>268,132,201</u>	<u>62,411,237</u>	<u>5,553,335,228</u>	<u>83,197,327</u>	<u>2,258,150,999</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.18</u>	<u>13.45</u>	<u>9.48</u>	<u>9.96</u>	<u>11.02</u>
	USD Class (acc) Units				
Number of units in issue:					
At the beginning of the year	5,868,430.505				
Total allotments	2,501,271.458				
Total redemptions	(4,270,350.539)				
At the end of the year	<u>4,099,351.424</u>				
	US\$				
Net assets attributable to holders of redeemable units	<u>58,537,701</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>14.28</u>				

## 4 Financial risk management

### (i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stock selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities, Convertibles and Warrants				
- United States	750,239,714	15.2	1,003,632,366	15.8
- Others	1,158,712,188	23.5	1,934,919,979	30.6
	<u>1,908,951,902</u>	<u>38.7</u>	<u>2,938,552,345</u>	<u>46.4</u>
	-----	-----	-----	-----
Debt Securities				
- United States	2,125,283,537	43.1	2,209,297,119	34.9
- Others	729,525,686	14.7	792,122,001	12.5
	<u>2,854,809,223</u>	<u>57.8</u>	<u>3,001,419,120</u>	<u>47.4</u>
	-----	-----	-----	-----
Money Market				
- Others	4,807,724	0.1	-	-
	<u>4,807,724</u>	<u>0.1</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	11,822,888	0.3	23,293,948	0.3
	<u>11,822,888</u>	<u>0.3</u>	<u>23,293,948</u>	<u>0.3</u>
	-----	-----	-----	-----
	<u>4,780,391,737</u>	<u>96.9</u>	<u>5,963,265,413</u>	<u>94.1</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(16,864,875)	(0.4)	(26,181,261)	(0.4)
- Futures	(1,868,439)	(0.0)	(1,106,085)	(0.0)
	<u>(18,733,314)</u>	<u>(0.4)</u>	<u>(27,287,346)</u>	<u>(0.4)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>4,761,658,423</u>	<u>96.5</u>	<u>5,935,978,067</u>	<u>93.7</u>
	-----	-----	-----	-----
Unlisted/Unquoted Investments				
<u>Assets</u>				
Warrants	0	0.0	-	-
Debt Securities	0	0.0	-	-
	<u>0</u>	<u>0.0</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
Total Unlisted/Unquoted Investments	<u>0</u>	<u>0.0</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
Total Investments	<u><u>4,761,658,423</u></u>	<u><u>96.5</u></u>	<u><u>5,935,978,067</u></u>	<u><u>93.7</u></u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2019	2018
Annual volatility (Note*)	4.89%	5.00%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$4,933,148,656 (2018: US\$6,334,510,847) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$4,691,917,687 and US\$5,174,379,625; or within +/- US\$241,230,969 (2018: between US\$6,017,785,305 and US\$6,651,236,389; or within +/- US\$316,725,542) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<b>2019</b>				
Cash at banks	11,048,816	-	-	11,048,816
Investments (Note*)	67,710,213	699,044,021	2,175,577,935	2,942,332,169
Short-term deposits	158,101,665	-	-	158,101,665
Margin deposits	771,147	-	-	771,147
<b>Total interest sensitivity gap</b>	<b>237,631,841</b>	<b>699,044,021</b>	<b>2,175,577,935</b>	<b>3,112,253,797</b>
<b>2018</b>				
Cash at banks	51,716,253	-	-	51,716,253
Investments (Note*)	47,282,289	757,894,435	2,459,952,996	3,265,129,720
Short-term deposits	361,329,891	-	-	361,329,891
Margin deposits	1,669,865	-	-	1,669,865
Short-term bank loans - unsecured	(419,659)	-	-	(419,659)
<b>Total interest sensitivity gap</b>	<b>461,578,639</b>	<b>757,894,435</b>	<b>2,459,952,996</b>	<b>3,679,426,070</b>

Note:

- \* The coupon rate of the investments ranged between 0.00% p.a. - 14.00% p.a. (2018: 0.00% p.a. - 12.75% p.a.).

The Fund held 59.5% (2018: 47.4%) of net asset value in debt securities, money market and convertible bonds with an average duration of 5.08 (2018: 5.05). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market and convertible bonds by approximately US\$37,367,619 (2018: US\$37,892,916). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market and convertible bonds by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	577,537,468	-6.8	(39,272,548)
Brazilian Real	17,917,535	-4.1	(734,619)
Canadian Dollar	278,385,269	-2.4	(6,681,246)
Chinese Yuan (Offshore)	648,220,056	-3.7	(23,984,142)
Czech Koruna	7,332,468	-6.3	(461,945)
Danish Krone	159,511	-6.3	(10,049)
Dominican Rep. Peso	560,720	-5.4	(30,279)
Euro	81,439,736	-6.1	(4,967,824)
Hong Kong Dollar	3,008,019	-0.2	(6,016)
Hungarian Forint	12,041,870	-9.4	(1,131,936)
Indian Rupee	19,256,597	+2.3	442,902
Indonesian Rupiah	11,994,886	+5.0	599,744
Japanese Yen	2,465,700	+5.1	125,751
Korean Won	32,896,207	-7.3	(2,401,423)
Mexican Nuevo Peso	25,880,781	-5.3	(1,371,681)
New Taiwan Dollar	51,813,524	-1.6	(829,016)
New Zealand Dollar	133,589,235	-5.4	(7,213,819)
Norwegian Krone	1,267,555	-10.4	(131,826)
Peruvian New Sol	1,077,782	-2.5	(26,945)
Polish Zloty	3,991	-8.1	(323)
Saudi Riyal	10,240,789	-0.0	(0)
Singapore Dollar	60,974,056	-1.2	(731,689)
South African Rand	26,713,101	-6.7	(1,789,778)
Sterling	195,522,506	-5.5	(10,753,738)
Swedish Krona	1,900,150	-9.5	(180,514)
Swiss Franc	2,702,767	-2.0	(54,055)
Thai Baht	17,635,336	+5.7	1,005,214
Turkish Lira	2,254,448	+6.4	144,285
UAE Dirham	5,590,205	-0.0	(0)
	<u>2,230,382,268</u>		<u>(100,447,515)</u>

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<b>2018</b>			
Australian Dollar	768,263,591	-7.8	(59,924,560)
Brazilian Real	51,017,520	-20.8	(10,611,644)
Canadian Dollar	344,024,749	-3.2	(11,008,792)
Chinese Yuan (Offshore)	903,027,081	-3.3	(29,799,894)
Czech Koruna	14,156,342	-1.0	(141,563)
Danish Krone	3,190,430	-2.0	(63,809)
Euro	93,269,031	-1.8	(1,678,843)
Hong Kong Dollar	10,031,820	-0.2	(20,064)
Hungarian Forint	17,084,615	-5.6	(956,738)
Indian Rupee	28,360,331	-9.9	(2,807,673)
Indonesian Rupiah	16,142,287	-9.6	(1,549,660)
Japanese Yen	7,316,468	-0.9	(65,848)
Korean Won	42,669,732	+3.3	1,408,101
Mexican Nuevo Peso	42,217,959	-2.9	(1,224,321)
New Zealand Dollar	178,014,295	-8.3	(14,775,186)
Norwegian Krone	6,212,545	-2.2	(136,676)
Peruvian New Sol	1,154,393	-1.0	(11,544)
Polish Zloty	4,341	-1.1	(48)
Singapore Dollar	68,304,518	-0.6	(409,827)
South African Rand	41,024,896	-4.6	(1,887,145)
Sterling	259,380,262	-2.8	(7,262,647)
Swedish Krona	2,865,949	-8.2	(235,008)
Swiss Franc	2,576,230	-0.9	(23,186)
Taiwan Dollar	79,753,937	-0.7	(558,278)
Thai Baht	32,946,118	+3.1	1,021,330
Turkish Lira	4,938,922	-40.8	(2,015,080)
UAE Dirham	17,429,783	+0.0	0
	<u>3,035,378,145</u>		<u>(144,738,603)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	11,048,816	51,716,253
Short-term deposits	158,101,665	361,329,891
Amounts due from brokers	15,880,190	23,885,947
Amounts receivable on allotment	40,166,085	43,340,733
Margin deposits	771,147	1,669,865
Derivatives issued by brokers	11,822,888	23,293,948
Investments - debt securities, money market and convertible bonds	2,942,332,169	3,001,419,120
Dividend and other accounts receivable	3,842,166	6,967,603
	<u>3,183,965,126</u>	<u>3,513,623,360</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2019, the Fund held 59.5% (2018: 47.4%) of net asset value in debt securities, money market and convertible bonds and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market and convertible bonds is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market and convertible bonds by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	3.7	1.0
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.7	0.2
S&P(A)/Moody's(A)/FITCH(A)	2.1	0.5
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	11.1	10.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	18.9	18.1
S&P(B)/Moody's(B)/FITCH(B)	11.9	9.4
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	1.7	2.0
Unrated	9.4	6.1
	<u>59.5</u>	<u>47.4</u>

The table below summarizes the unrated debt securities, money market and convertible bonds as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	1.9	-
S&P(A)/Moody's(A)/FITCH(A)	0.0	-
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.0	-
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.0	-
S&P(B)/Moody's(B)/FITCH(B)	0.2	-
Unrated	7.3	6.1
	<u>9.4</u>	<u>6.1</u>



The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	169,150,481	413,046,144
Margin deposits with brokers and derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,840,567	5,506,332
S&P(A)/Moody's(A)/FITCH(A)	7,753,468	19,398,788
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	58,693
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,768,568,849	5,939,971,465

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	-	-	419,659	-
Amounts due to brokers	17,209,576	-	35,808,387	-
Amounts payable on redemption	16,949,002	-	20,554,261	-
Distribution payable	17,461,803	-	25,074,621	-
Derivatives	16,828,948	1,904,366	19,454,161	7,833,185
Other accounts payable	5,610,072	-	6,759,592	-
Net assets attributable to holders of redeemable units	4,933,148,656	-	6,334,510,847	-
Total financial liabilities	5,007,208,057	1,904,366	6,442,581,528	7,833,185

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	777,147	-	(777,147)	-
Derivatives	11,221,416	(2,341,708)	-	8,879,708
Financial assets at fair value through profit and loss	11,998,563	(2,341,708)	(777,147)	8,879,708
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	15,483,350	(2,341,708)	(771,147)	12,370,495
Financial liabilities at fair value through profit and loss	15,483,350	(2,341,708)	(771,147)	12,370,495

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Assets</u>				
Margin deposits	1,669,865	-	(1,106,085)	563,780
Derivatives	7,285,938	(6,447,279)	-	838,659
Financial assets at fair value through profit and loss	8,955,803	(6,447,279)	(1,106,085)	1,402,439

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Liabilities</u>				
Derivatives	20,843,852	(7,553,364)	-	13,290,488
Financial liabilities at fair value through profit and loss	20,843,852	(7,553,364)	-	13,290,488

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities, Convertibles and Warrants	1,820,094,931	88,856,971	-	1,908,951,902
Debt Securities (Note*)	-	2,854,809,223	-	2,854,809,223
Money Market	-	4,807,724	-	4,807,724
Derivatives	-	11,822,888	-	11,822,888
Total financial assets at fair value through profit and loss	<u>1,820,094,931</u>	<u>2,960,296,806</u>	<u>-</u>	<u>4,780,391,737</u>
<u>Liabilities</u>				
Derivatives	1,868,439	16,864,875	-	18,733,314
Total financial liabilities at fair value through profit and loss	<u>1,868,439</u>	<u>16,864,875</u>	<u>-</u>	<u>18,733,314</u>
<u>2018</u>				
<u>Assets</u>				
Equities, Convertibles and Warrants	2,818,684,139	119,868,206	-	2,938,552,345
Debt Securities (Note*)	-	3,001,419,120	-	3,001,419,120
Derivatives	-	23,293,948	-	23,293,948
Total financial assets at fair value through profit and loss	<u>2,818,684,139</u>	<u>3,144,581,274</u>	<u>-</u>	<u>5,963,265,413</u>
<u>Liabilities</u>				
Derivatives	1,106,085	26,181,261	-	27,287,346
Total financial liabilities at fair value through profit and loss	<u>1,106,085</u>	<u>26,181,261</u>	<u>-</u>	<u>27,287,346</u>

Note:

- \* Debt securities include a security pledged as collateral with a fair value US\$9,629,191 (2018: US\$2,194,320).

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2019 and 2018. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	58,750,648	(242,326,703)
Realized gains on sale of investments and derivatives	145,665,657	260,418,567
	<u>204,416,305</u>	<u>18,091,864</u>

## 6 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0365	102,298,370.060	(2,646,395)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0327	42,057,203.863	(1,047,227)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0141	8,236,561.400	(131,587)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0246	19,574,506.582	(615,279)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0422	1,037,586,738.789	(5,585,397)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0366	26,527,364.790	(633,999)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0532	576,977,876.028	(4,400,938)	
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0318	8,227,295.712	(188,928)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0420	197,503,899.174	(8,295,164)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0352	101,999,486.002	(2,621,876)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0340	41,780,762.686	(1,068,803)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0155	8,415,371.435	(147,689)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0256	19,710,448.165	(643,803)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0422	1,022,313,426.510	(5,512,779)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0354	25,185,935.186	(612,428)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0452	574,013,668.191	(3,730,014)	
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0316	8,162,924.159	(188,009)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0420	194,710,545.378	(8,177,843)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0339	100,697,600.548	(2,403,209)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0314	41,523,311.289	(954,629)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0097	8,295,331.901	(91,983)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0208	19,291,998.180	(511,062)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0421	1,006,706,543.177	(5,413,265)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0345	24,958,021.252	(577,378)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0416	571,127,385.188	(3,458,179)	
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0319	8,013,444.745	(187,549)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0420	189,587,248.365	(7,962,664)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0340	98,560,581.932	(2,443,425)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0310	42,090,505.697	(993,532)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0117	7,849,155.072	(105,376)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0225	18,307,960.375	(541,872)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0422	971,709,669.501	(5,225,910)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0330	24,219,212.321	(554,349)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0380	554,788,368.611	(3,142,902)	
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0314	7,932,611.944	(185,241)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0420	186,227,511.996	(7,821,556)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0343	96,566,545.201	(2,356,488)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0326	41,617,605.862	(1,030,170)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0148	7,603,402.567	(128,138)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0239	17,771,874.168	(564,957)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0423	955,592,615.040	(5,149,375)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0329	24,469,008.458	(548,628)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0321	539,723,427.566	(2,587,693)	
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0324	7,987,052.869	(191,519)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0420	183,580,820.602	(7,710,394)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0340	93,273,323.204	(2,252,728)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0316	40,237,107.357	(951,752)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0122	7,394,749.500	(101,299)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0226	17,077,142.427	(502,904)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0423	922,273,640.321	(4,969,735)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0331	23,727,719.272	(535,634)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0352	519,982,893.282	(2,723,456)	
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0322	7,949,531.772	(188,981)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0420	178,324,206.519	(7,489,617)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0323	91,445,149.701	(2,078,946)	
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0314	39,332,646.328	(918,113)	
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EUR0.0118	7,463,325.146	(98,697)	
GBP Hedged Class (mth)	30.4.2019	9.5.2019	GBP0.0223	16,813,288.948	(488,786)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0422	904,214,559.317	(4,863,723)	
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0332	22,516,175.306	(498,532)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0360	502,082,595.848	(2,681,250)	
SGD Hedged Class (mth)	30.4.2019	9.5.2019	S\$0.0322	7,858,468.481	(185,897)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0420	173,884,497.140	(7,303,149)	
USD Class C (mth)	31.5.2019	11.6.2019	US\$0.0378	1,365,051.200	(51,599)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0313	88,936,206.186	(1,928,689)	
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0315	38,241,054.678	(981,037)	
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EUR0.0117	7,169,834.127	(93,479)	
GBP Hedged Class (mth)	31.5.2019	11.6.2019	GBP0.0220	16,462,551.696	(456,487)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0423	843,327,556.506	(4,549,777)	
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0321	21,900,553.911	(458,256)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0376	490,861,110.596	(2,662,048)	
SGD Hedged Class (mth)	31.5.2019	11.6.2019	S\$0.0330	7,799,216.682	(186,998)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0420	168,574,172.340	(7,080,115)	
USD Class C (mth)	28.6.2019	9.7.2019	US\$0.0379	2,010,360.429	(76,193)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0299	86,712,429.622	(1,819,428)	
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0314	36,695,776.532	(881,766)	
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EUR0.0123	7,047,422.912	(98,715)	
GBP Hedged Class (mth)	28.6.2019	9.7.2019	GBP0.0227	16,044,271.097	(463,524)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0422	812,989,461.499	(4,391,444)	
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0324	21,623,141.928	(470,551)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0389	475,878,137.433	(2,693,388)	
SGD Hedged Class (mth)	28.6.2019	9.7.2019	S\$0.0336	7,528,584.715	(186,969)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0420	162,840,065.988	(6,839,283)	
USD Class C (mth)	31.7.2019	8.8.2019	US\$0.0379	2,775,892.330	(105,206)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0278	85,097,080.216	(1,630,558)	
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0319	35,746,117.711	(868,371)	
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EUR0.0118	6,907,412.363	(90,750)	
GBP Hedged Class (mth)	31.7.2019	8.8.2019	GBP0.0223	15,651,375.530	(427,365)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0420	802,906,850.884	(4,307,935)	
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0317	21,448,943.373	(448,755)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0357	465,574,264.303	(2,411,847)	
SGD Hedged Class (mth)	31.7.2019	8.8.2019	\$0.0325	7,601,914.043	(180,529)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0420	161,311,027.813	(6,775,063)	
USD Class C (mth)	30.8.2019	9.9.2019	US\$0.0379	3,435,891.457	(130,220)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0280	84,205,713.750	(1,588,541)	
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0333	35,055,172.443	(878,490)	
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EUR0.0135	6,845,827.047	(101,776)	
GBP Hedged Class (mth)	30.8.2019	9.9.2019	GBP0.0237	15,400,796.597	(444,514)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0422	776,135,724.127	(4,180,148)	
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0306	20,791,615.177	(401,266)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0412	447,836,773.729	(2,578,018)	
SGD Hedged Class (mth)	30.8.2019	9.9.2019	\$0.0339	8,019,425.662	(195,976)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0420	158,891,743.133	(6,673,453)	
USD Class C (mth)	30.9.2019	10.10.2019	US\$0.0379	4,573,278.631	(173,327)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0287	82,840,587.502	(1,603,522)	
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0342	34,753,550.019	(897,713)	
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EUR0.0137	6,817,877.970	(101,830)	
GBP Hedged Class (mth)	30.9.2019	10.10.2019	GBP0.0245	15,410,208.949	(465,255)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0422	780,490,451.232	(4,201,431)	
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0299	20,594,767.392	(386,127)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0443	438,671,233.497	(2,721,270)	
SGD Hedged Class (mth)	30.9.2019	10.10.2019	\$0.0342	8,147,466.792	(201,492)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0420	159,757,994.963	(6,709,836)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0448	91,516,988.766		(3,143,645)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0386	41,777,113.108		(1,250,948)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0227	8,504,252.328		(224,890)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0296	20,737,582.872		(815,139)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0440	910,285,525.699		(5,133,759)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0473	27,204,775.708		(881,513)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0556	441,560,916.906		(3,702,063)
SGD Hedged Class (mth)	31.10.2017	8.11.2017	\$0.0363	9,405,595.010		(250,604)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0440	177,528,503.610		(7,811,254)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0442	92,585,876.776		(3,106,666)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0385	42,860,922.248		(1,280,871)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0235	8,400,738.817		(235,391)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0317	20,774,919.674		(891,466)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0441	918,513,601.144		(5,186,352)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0472	29,210,564.707		(946,159)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0556	461,956,030.256		(3,884,126)
SGD Hedged Class (mth)	30.11.2017	8.12.2017	\$0.0372	9,176,851.153		(253,436)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0440	177,015,145.275		(7,788,666)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0426	92,116,009.800		(3,069,268)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0346	42,020,273.962		(1,160,383)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0135	8,258,778.739		(133,881)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0237	20,326,225.776		(651,662)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0441	908,073,826.166		(5,122,748)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0459	28,950,601.661		(945,066)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0564	461,212,212.131		(3,994,498)
SGD Hedged Class (mth)	29.12.2017	9.1.2018	\$0.0363	9,122,894.185		(247,801)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0440	172,761,348.030		(7,601,499)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0414	88,343,326.492		(2,961,591)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0352	41,933,951.032		(1,203,142)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0165	8,626,277.054		(177,312)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0262	20,167,880.052		(751,409)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0441	944,425,288.191		(5,324,992)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0452	25,842,080.187		(864,483)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0550	465,572,107.283		(4,068,199)
SGD Hedged Class (mth)	31.1.2018	8.2.2018	\$0.0343	8,111,246.611		(212,508)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0440	184,527,051.115		(8,119,190)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0421	88,002,330.621		(2,887,042)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0380	41,958,723.619		(1,244,337)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0219	8,441,768.978		(225,482)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0295	19,487,721.758		(792,109)

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0441	960,829,780.908		(5,414,820)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0442	25,448,651.745		(812,409)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0554	472,301,667.166		(4,133,964)
SGD Hedged Class (mth)	28.2.2018	8.3.2018	S\$0.0342	7,920,175.296		(204,762)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0440	192,361,224.212		(8,463,894)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0403	91,252,366.306		(2,820,804)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0347	43,859,193.563		(1,180,465)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0157	8,363,818.457		(161,494)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0249	19,324,660.759		(675,005)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0443	989,221,671.549		(5,583,696)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0433	24,327,362.969		(759,905)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0549	486,342,824.594		(4,248,887)
SGD Hedged Class (mth)	29.3.2018	11.4.2018	S\$0.0349	8,286,981.875		(220,556)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0440	191,127,606.695		(8,409,615)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0403	93,087,375.508		(2,831,760)
CAD Hedged Class (mth)	30.4.2018	9.5.2018	C\$0.0348	43,684,049.872		(1,185,854)
EUR Hedged Class (mth)	30.4.2018	9.5.2018	EUR0.0174	8,260,459.982		(173,657)
GBP Hedged Class (mth)	30.4.2018	9.5.2018	GBP0.0263	19,281,588.932		(698,462)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0443	1,012,503,354.423		(5,715,147)
NZD Hedged Class (mth)	30.4.2018	9.5.2018	NZ\$0.0421	24,006,821.458		(712,130)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0492	488,551,509.875		(3,803,853)
SGD Hedged Class (mth)	30.4.2018	9.5.2018	S\$0.0322	8,642,563.039		(210,181)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0440	197,525,381.628		(8,691,117)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0402	96,433,870.762		(2,933,261)
CAD Hedged Class (mth)	31.5.2018	8.6.2018	C\$0.0351	43,903,483.349		(1,187,953)
EUR Hedged Class (mth)	31.5.2018	8.6.2018	EUR0.0180	8,252,111.578		(173,388)
GBP Hedged Class (mth)	31.5.2018	8.6.2018	GBP0.0265	20,115,363.561		(709,312)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0443	1,027,036,667.751		(5,800,211)
NZD Hedged Class (mth)	31.5.2018	8.6.2018	NZ\$0.0421	25,349,038.028		(748,797)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0521	515,528,275.201		(4,193,152)
SGD Hedged Class (mth)	31.5.2018	8.6.2018	S\$0.0340	8,741,013.884		(222,210)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0440	200,793,105.528		(8,834,897)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0395	97,420,021.719		(2,843,162)
CAD Hedged Class (mth)	29.6.2018	10.7.2018	C\$0.0339	43,401,498.482		(1,118,485)
EUR Hedged Class (mth)	29.6.2018	10.7.2018	EUR0.0166	8,575,949.505		(166,213)
GBP Hedged Class (mth)	29.6.2018	10.7.2018	GBP0.0251	20,041,144.350		(664,129)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0443	1,027,931,075.996		(5,804,300)
NZD Hedged Class (mth)	29.6.2018	10.7.2018	NZ\$0.0407	25,651,372.328		(706,848)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0517	523,449,773.985		(4,083,158)
SGD Hedged Class (mth)	29.6.2018	10.7.2018	S\$0.0344	8,484,652.777		(214,061)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0440	200,258,102.387		(8,811,357)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0406	99,920,369.894		(3,015,801)
CAD Hedged Class (mth)	31.7.2018	8.8.2018	C\$0.0354	42,768,687.695		(1,162,835)
EUR Hedged Class (mth)	31.7.2018	8.8.2018	EUR0.0172	8,772,240.234		(176,540)
GBP Hedged Class (mth)	31.7.2018	8.8.2018	GBP0.0261	19,920,206.089		(682,002)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0443	1,028,887,047.532		(5,808,440)
NZD Hedged Class (mth)	31.7.2018	8.8.2018	NZ\$0.0412	25,560,282.850		(716,938)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0451	540,866,936.432		(3,579,220)
SGD Hedged Class (mth)	31.7.2018	8.8.2018	S\$0.0337	8,461,182.369		(209,463)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0440	203,061,319.465		(8,934,698)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0396	103,454,228.528		(2,962,797)
CAD Hedged Class (mth)	31.8.2018	10.9.2018	C\$0.0360	42,587,871.602		(1,175,784)
EUR Hedged Class (mth)	31.8.2018	10.9.2018	EUR0.0172	8,611,547.443		(172,336)
GBP Hedged Class (mth)	31.8.2018	10.9.2018	GBP0.0275	20,054,436.652		(716,808)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0443	1,049,484,428.482		(5,923,398)
NZD Hedged Class (mth)	31.8.2018	10.9.2018	NZ\$0.0416	26,211,963.408		(723,492)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0411	571,356,668.970		(3,437,122)
SGD Hedged Class (mth)	31.8.2018	10.9.2018	S\$0.0348	8,386,079.347		(213,010)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0440	206,248,004.166		(9,074,912)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0402	103,360,027.707		(3,006,403)
CAD Hedged Class (mth)	28.9.2018	9.10.2018	C\$0.0349	42,784,286.559		(1,155,169)
EUR Hedged Class (mth)	28.9.2018	9.10.2018	EUR0.0175	8,203,818.605		(166,753)
GBP Hedged Class (mth)	28.9.2018	9.10.2018	GBP0.0276	19,593,612.302		(705,209)



Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0442	1,062,602,152.470		(6,002,251)
NZD Hedged Class (mth)	28.9.2018	9.10.2018	NZ\$0.0406	26,294,805.038		(707,745)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0483	584,538,680.318		(4,106,411)
SGD Hedged Class (mth)	28.9.2018	9.10.2018	S\$0.0351	8,350,478.806		(214,514)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0440	204,776,490.314		(9,010,166)
Total distribution to holders of redeemable units					<u>(236,083,130)</u>	<u>(288,633,098)</u>

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2019 and 2018.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	4,251,056	0.05	4,263	0.29	0.10
<u>2018</u>					
J.P. Morgan India Private Limited	1,258,829	0.02	505	0.02	0.04
J.P. Morgan Securities LLC	1,466,734	0.02	-	-	-
J.P. Morgan Securities plc London	31,635,180	0.39	30,022	1.23	0.09
J.P. Morgan Securities (Asia Pacific) Limited	9,639,160	0.12	4,965	0.20	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	3,564,285	5,571,054
Amounts receivable	1,489	7,459
Amounts payable	<u>(5,390,025)</u>	<u>(6,283,260)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$28,232 (2018: US\$76,574).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$22,403 (2018: US\$35,012).

- (e) Management fee for USD Class C (mth) of 0.6% per annum and all of the other share classes of 1.25% per annum of the net asset value of each class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 9 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$453,500	US\$308,158	2 October 2019	2,272
A\$637,727	US\$430,715	2 October 2019	569
EUR250,004	US\$275,116	2 October 2019	2,561
NZ\$634,103	US\$401,020	2 October 2019	3,374
NZ\$105,492	US\$66,267	2 October 2019	113
GBP405,179	US\$505,785	2 October 2019	6,483
GBP243,409	US\$301,395	2 October 2019	1,442
S\$1,550,496	US\$1,124,846	2 October 2019	3,655
US\$428,215	C\$567,834	2 October 2019	663
US\$1,098	GBP892	2 October 2019	1
A\$275,334	US\$186,065	3 October 2019	352
EUR236,892,126	US\$263,109,120	3 October 2019	4,825,635
EUR6,425,680	US\$7,133,058	3 October 2019	127,139
EUR1,900,000	US\$2,109,028	3 October 2019	37,458

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR1,899,595	US\$2,108,579	3 October 2019	37,450
EUR6,992,004	US\$6,207,096	3 October 2019	26,211
EUR1,326,496	US\$1,465,780	3 October 2019	19,502
EUR1,037,699	US\$1,148,409	3 October 2019	17,006
EUR758,351	US\$841,941	3 October 2019	15,111
EUR578,940	US\$643,755	3 October 2019	12,538
EUR617,872	US\$685,664	3 October 2019	11,999
EUR552,016	US\$612,083	3 October 2019	10,221
EUR939,896	US\$1,034,893	3 October 2019	10,124
EUR506,080	US\$561,528	3 October 2019	9,749
EUR432,407	US\$477,139	3 October 2019	5,685
EUR309,105	US\$340,762	3 October 2019	3,745
GBP456,271	US\$563,287	3 October 2019	1,025
US\$1,038,926	GBP849,428	3 October 2019	7,824
US\$846,643	GBP692,227	3 October 2019	6,388
US\$247,977	GBP203,367	3 October 2019	2,632
US\$242,333	GBP198,441	3 October 2019	2,206
US\$316,441	GBP257,147	3 October 2019	441
US\$4,683	GBP3,803	3 October 2019	4
A\$550,633	US\$373,000	4 October 2019	1,598
C\$419,471	US\$316,986	4 October 2019	165
NZ\$83,000	US\$52,363	4 October 2019	314
S\$250,000	US\$181,162	4 October 2019	383
US\$516,027	GBP418,752	4 October 2019	43
US\$343,429	C\$454,735	4 October 2019	26
US\$111,701	NZ\$178,135	4 October 2019	7
US\$62,542	EUR57,361	4 October 2019	4
A\$80,535	US\$54,330	8 October 2019	1
CNH8,076,049	US\$1,135,068	8 October 2019	4,159
CNH765,606	US\$107,395	8 October 2019	186
CNH774,281	US\$108,555	8 October 2019	130
A\$7,502,584	US\$5,135,504	15 October 2019	72,760
A\$2,635,840	US\$1,785,407	15 October 2019	6,742
C\$13,724,868	US\$10,392,054	15 October 2019	24,273
Dkr1,951,897	US\$289,381	15 October 2019	4,070
Dkr752,796	US\$110,946	15 October 2019	909
EUR7,577,880	US\$8,377,374	15 October 2019	107,633
EUR2,487,114	US\$2,736,957	15 October 2019	22,770
EUR1,099,541	US\$1,215,547	15 October 2019	15,617
EUR615,849	US\$679,053	15 October 2019	6,977
EUR389,158	US\$428,742	15 October 2019	4,054
HK\$6,721,785	US\$857,670	15 October 2019	59
HK\$2,307,363	US\$294,411	15 October 2019	22
JPY1,072,607,377	US\$10,053,994	15 October 2019	120,899
JPY410,361,176	US\$3,816,543	15 October 2019	16,312
JPY86,124,344	US\$800,931	15 October 2019	3,359
JPY39,611,648	US\$366,842	15 October 2019	11
NKr12,104,214	US\$1,343,120	15 October 2019	10,629
NKr4,412,779	US\$490,579	15 October 2019	4,799
NZ\$1,484,020	US\$953,003	15 October 2019	22,226
NZ\$554,529	US\$347,894	15 October 2019	94
GBP2,995,055	US\$3,725,384	15 October 2019	32,780
GBP526,059	US\$655,714	15 October 2019	7,136
S\$359,658	US\$260,216	15 October 2019	103
SFr638,153	US\$646,447	15 October 2019	5,796

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
SKr24,940,645	US\$2,585,787	15 October 2019	46,989
SKr9,221,795	US\$950,129	15 October 2019	11,409
SKr2,319,993	US\$236,990	15 October 2019	829
A\$2,655,124	US\$1,829,914	21 October 2019	37,971
A\$3,518,441	US\$2,409,725	21 October 2019	35,130
A\$1,921,452	US\$1,322,112	21 October 2019	25,324
A\$2,025,936	US\$1,391,015	21 October 2019	23,711
A\$2,232,845	US\$1,522,903	21 October 2019	15,956
A\$1,085,501	US\$745,109	21 October 2019	12,505
A\$869,720	US\$598,603	21 October 2019	11,629
A\$951,583	US\$653,526	21 October 2019	11,303
A\$905,426	US\$621,950	21 October 2019	10,877
A\$5,033,668	US\$3,403,590	21 October 2019	6,368
A\$471,159	US\$323,399	21 October 2019	5,413
A\$1,036,820	US\$704,929	21 October 2019	5,179
A\$2,783,524	US\$1,883,021	21 October 2019	4,420
A\$2,356,775	US\$1,594,330	21 October 2019	3,743
A\$636,135	US\$432,586	21 October 2019	3,258
A\$410,823	US\$279,637	21 October 2019	2,372
A\$528,987	US\$358,653	21 October 2019	1,640
A\$545,492	US\$369,739	21 October 2019	1,587
A\$280,840	US\$190,422	21 October 2019	883
A\$747,799	US\$505,418	21 October 2019	729
A\$27,478	US\$18,907	21 October 2019	362
A\$18,894	US\$12,940	21 October 2019	189
A\$10,201	US\$7,031	21 October 2019	146
A\$19,917	US\$13,544	21 October 2019	102
A\$8,659	US\$5,944	21 October 2019	100
A\$6,039	US\$4,148	21 October 2019	73
A\$4,608	US\$3,172	21 October 2019	62
A\$5,216	US\$3,582	21 October 2019	62
A\$10,804	US\$7,346	21 October 2019	54
A\$3,106	US\$2,133	21 October 2019	36
A\$2,598	US\$1,784	21 October 2019	30
A\$4,023	US\$2,744	21 October 2019	29
A\$1,954	US\$1,345	21 October 2019	26
A\$2,105	US\$1,445	21 October 2019	24
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$3,386	US\$2,305	21 October 2019	20
A\$6,398	US\$4,338	21 October 2019	20
A\$1,601	US\$1,099	21 October 2019	19
A\$1,603	US\$1,100	21 October 2019	18
A\$2,862	US\$1,948	21 October 2019	17
A\$5,265	US\$3,570	21 October 2019	17
A\$4,844	US\$3,283	21 October 2019	14
A\$1,618	US\$1,097	21 October 2019	5
C\$760,875	US\$578,644	21 October 2019	3,834
C\$791,691	US\$601,203	21 October 2019	3,113
C\$511,005	US\$388,759	21 October 2019	2,716
C\$85,925	US\$65,283	21 October 2019	370
C\$124,054	US\$94,049	21 October 2019	331
C\$1,046,092	US\$790,513	21 October 2019	234
C\$351,320	US\$265,553	21 October 2019	146
C\$11,160	US\$8,480	21 October 2019	49

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$3,507	US\$2,667	21 October 2019	18
C\$6,708	US\$5,086	21 October 2019	18
C\$2,842	US\$2,158	21 October 2019	11
C\$1,447	US\$1,101	21 October 2019	8
C\$1,450	US\$1,102	21 October 2019	7
C\$1,456	US\$1,106	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$189,247	US\$142,971	21 October 2019	3
C\$9,901	US\$7,482	21 October 2019	2
C\$1,459	US\$1,103	21 October 2019	1
CNH5,724,883	US\$813,343	21 October 2019	11,943
CNH9,262,958	US\$1,307,285	21 October 2019	10,606
CNH13,646,715	US\$1,917,304	21 October 2019	6,962
CNH5,477,845	US\$772,495	21 October 2019	5,677
CNH5,272,051	US\$743,463	21 October 2019	5,453
CNH6,465,107	US\$910,468	21 October 2019	5,447
CNH8,348,654	US\$1,173,109	21 October 2019	4,419
CNH3,044,995	US\$429,925	21 October 2019	3,670
CNH7,801,545	US\$1,095,251	21 October 2019	3,148
CNH4,680,398	US\$657,654	21 October 2019	2,466
CNH5,003,997	US\$702,898	21 October 2019	2,411
CNH9,073,199	US\$1,272,251	21 October 2019	2,135
CNH1,383,957	US\$195,855	21 October 2019	2,121
CNH3,333,394	US\$468,036	21 October 2019	1,410
CNH1,277,718	US\$179,478	21 October 2019	616
CNH3,127,760	US\$438,424	21 October 2019	584
CNH451,985	US\$63,816	21 October 2019	545
CNH994,474	US\$139,633	21 October 2019	421
CNH322,514	US\$45,315	21 October 2019	168
CNH51,139	US\$7,265	21 October 2019	107
CNH72,330	US\$10,208	21 October 2019	83
CNH68,546	US\$9,666	21 October 2019	71
CNH33,371	US\$4,723	21 October 2019	51
CNH40,844	US\$5,767	21 October 2019	49
CNH72,697	US\$10,215	21 October 2019	38
CNH62,686	US\$8,808	21 October 2019	33
CNH27,312	US\$3,852	21 October 2019	28
CNH58,170	US\$8,171	21 October 2019	28
CNH46,188	US\$6,489	21 October 2019	24
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,822	US\$1,107	21 October 2019	12
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH7,805	US\$1,101	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH9,587	US\$1,350	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH16,004	US\$2,247	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH10,817	US\$1,520	21 October 2019	6
CNH13,624	US\$1,913	21 October 2019	6
CNH8,704	US\$1,223	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR240,074	US\$266,711	21 October 2019	4,600
EUR211,825	US\$232,995	21 October 2019	1,724
EUR138,700	US\$153,050	21 October 2019	1,618
EUR92,418	US\$102,280	21 October 2019	1,378
EUR124,255	US\$136,877	21 October 2019	1,216
EUR78,404	US\$86,770	21 October 2019	1,169
EUR70,769	US\$78,394	21 October 2019	1,129
EUR67,155	US\$74,430	21 October 2019	1,109
EUR96,196	US\$106,061	21 October 2019	1,034
EUR50,473	US\$55,672	21 October 2019	565
EUR40,679	US\$44,592	21 October 2019	179
EUR7,994	US\$8,866	21 October 2019	138
EUR8,172	US\$9,040	21 October 2019	118
EUR19,581	US\$21,495	21 October 2019	116
EUR6,678	US\$7,387	21 October 2019	96
EUR3,175	US\$3,516	21 October 2019	50
EUR2,049	US\$2,270	21 October 2019	33
EUR997	US\$1,108	21 October 2019	19
EUR996	US\$1,104	21 October 2019	17
EUR996	US\$1,104	21 October 2019	17
EUR997	US\$1,105	21 October 2019	16
EUR1,000	US\$1,108	21 October 2019	16
EUR2,490	US\$2,733	21 October 2019	15
EUR1,000	US\$1,107	21 October 2019	14
EUR994	US\$1,099	21 October 2019	13
EUR995	US\$1,098	21 October 2019	12
EUR992	US\$1,094	21 October 2019	11
EUR992	US\$1,094	21 October 2019	11
EUR1,047	US\$1,154	21 October 2019	10
EUR1,005	US\$1,102	21 October 2019	5
NZ\$1,222,876	US\$773,679	21 October 2019	6,569
NZ\$650,385	US\$413,668	21 October 2019	5,681
NZ\$340,159	US\$218,911	21 October 2019	5,529
NZ\$701,987	US\$445,784	21 October 2019	5,428
NZ\$407,627	US\$259,177	21 October 2019	3,473
NZ\$634,741	US\$401,582	21 October 2019	3,409
NZ\$194,287	US\$124,752	21 October 2019	2,875
NZ\$237,320	US\$151,711	21 October 2019	2,841
NZ\$264,040	US\$168,371	21 October 2019	2,738
NZ\$2,080,651	US\$1,307,596	21 October 2019	2,403
NZ\$126,318	US\$81,398	21 October 2019	2,159
NZ\$451,398	US\$284,890	21 October 2019	1,728
NZ\$181,749	US\$115,159	21 October 2019	1,148
NZ\$256,932	US\$162,304	21 October 2019	1,130
NZ\$71,176	US\$45,035	21 October 2019	386
NZ\$25,237	US\$16,213	21 October 2019	382
NZ\$183,367	US\$115,373	21 October 2019	347
NZ\$88,752	US\$56,017	21 October 2019	343
NZ\$24,734	US\$15,707	21 October 2019	191
NZ\$11,597	US\$7,454	21 October 2019	179
NZ\$37,128	US\$23,416	21 October 2019	126
NZ\$5,645	US\$3,633	21 October 2019	92
NZ\$4,957	US\$3,183	21 October 2019	73
NZ\$3,216	US\$2,067	21 October 2019	50
NZ\$3,166	US\$2,019	21 October 2019	33

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$1,727	US\$1,113	21 October 2019	30
NZ\$1,727	US\$1,112	21 October 2019	29
NZ\$1,710	US\$1,100	21 October 2019	28
NZ\$5,126	US\$3,244	21 October 2019	28
NZ\$1,715	US\$1,102	21 October 2019	27
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$2,717	US\$1,728	21 October 2019	23
NZ\$2,517	US\$1,601	21 October 2019	22
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$2,062	US\$1,306	21 October 2019	13
NZ\$3,303	US\$2,085	21 October 2019	13
NZ\$1,744	US\$1,103	21 October 2019	9
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,745	US\$1,101	21 October 2019	7
GBP338,008	US\$422,603	21 October 2019	5,772
GBP78,387	US\$97,991	21 October 2019	1,323
GBP81,865	US\$101,830	21 October 2019	874
GBP183,413	US\$226,982	21 October 2019	797
GBP491,515	US\$606,908	21 October 2019	772
GBP63,128	US\$78,552	21 October 2019	703
GBP94,983	US\$117,707	21 October 2019	574
GBP165,112	US\$204,003	21 October 2019	387
GBP89,592	US\$110,743	21 October 2019	258
GBP13,166	US\$16,427	21 October 2019	191
GBP63,722	US\$78,725	21 October 2019	143
GBP7,122	US\$8,915	21 October 2019	132
GBP27,200	US\$33,642	21 October 2019	98
GBP228,861	US\$282,284	21 October 2019	53
GBP2,208	US\$2,758	21 October 2019	36
GBP1,386	US\$1,734	21 October 2019	24
GBP1,574	US\$1,958	21 October 2019	18
GBP881	US\$1,102	21 October 2019	16
GBP886	US\$1,107	21 October 2019	15
GBP892	US\$1,113	21 October 2019	13
GBP892	US\$1,113	21 October 2019	13
GBP2,735	US\$3,384	21 October 2019	12
GBP1,053	US\$1,310	21 October 2019	11
GBP1,901	US\$2,349	21 October 2019	4
GBP893	US\$1,104	21 October 2019	3
GBP890	US\$1,101	21 October 2019	3
GBP891	US\$1,101	21 October 2019	2
GBP902	US\$1,114	21 October 2019	1
S\$501,984	US\$364,775	21 October 2019	1,702
S\$30,360	US\$22,016	21 October 2019	58
S\$10,969	US\$7,943	21 October 2019	9
S\$1,512	US\$1,102	21 October 2019	8
S\$1,518	US\$1,105	21 October 2019	7
S\$2,751	US\$1,995	21 October 2019	5
S\$1,514	US\$1,099	21 October 2019	4
S\$1,518	US\$1,101	21 October 2019	3
US\$192,066,998	GBP155,942,459	21 October 2019	241,067
US\$1,253,692	GBP1,038,177	21 October 2019	26,568

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$4,003,666	CNH28,777,110	21 October 2019	24,719
US\$3,853,900	A\$5,732,625	21 October 2019	15,039
US\$1,815,554	C\$2,419,418	21 October 2019	12,212
US\$1,227,811	C\$1,636,675	21 October 2019	8,627
US\$672,391	CNH4,836,373	21 October 2019	4,632
US\$1,370,064	C\$1,817,542	21 October 2019	3,013
US\$379,169	S\$527,029	21 October 2019	2,018
US\$514,094	C\$682,291	21 October 2019	1,348
US\$606,666	C\$804,639	21 October 2019	1,205
US\$597,720	C\$792,426	21 October 2019	925
US\$47,428	GBP39,149	21 October 2019	850
US\$56,157	CNH403,638	21 October 2019	347
US\$162,563	CNH1,163,453	21 October 2019	304
US\$298,815	C\$395,903	21 October 2019	273
US\$100,911	C\$133,923	21 October 2019	262
US\$57,819	CNH414,413	21 October 2019	193
US\$122,804	C\$162,800	21 October 2019	185
US\$128,261	C\$170,006	21 October 2019	171
US\$84,472	C\$112,006	21 October 2019	144
US\$41,730	C\$55,404	21 October 2019	125
US\$101,349	S\$140,295	21 October 2019	123
US\$106,723	CNH763,019	21 October 2019	88
US\$22,692	S\$31,461	21 October 2019	63
US\$49,287	GBP40,000	21 October 2019	41
US\$330,191	A\$489,293	21 October 2019	32
US\$2,293	CNH16,480	21 October 2019	14
US\$69,125	C\$91,503	21 October 2019	1
A\$18,804,254	US\$12,762,978	29 October 2019	68,226
Dkr16,935,862	US\$2,501,896	29 October 2019	23,574
Dkr8,581,167	US\$1,268,457	29 October 2019	12,726
Dkr2,782,394	US\$411,037	29 October 2019	3,873
EUR159,124,298	US\$175,274,094	29 October 2019	1,446,709
EUR66,797,891	US\$73,577,323	29 October 2019	607,307
EUR20,694,417	US\$22,794,728	29 October 2019	188,147
EUR2,206,917	US\$2,423,355	29 October 2019	12,519
EUR948,075	US\$1,045,199	29 October 2019	9,523
EUR710,740	US\$785,701	29 October 2019	9,289
EUR523,439	US\$574,491	29 October 2019	2,687
EUR1,074,792	US\$952,049	29 October 2019	396
HK\$954,383,062	US\$121,826,032	29 October 2019	28,250
HK\$79,238,916	US\$10,114,767	29 October 2019	2,345
HK\$32,824,587	US\$4,190,025	29 October 2019	972
JPY2,668,592,801	US\$24,932,197	29 October 2019	196,527
JPY1,876,149,240	US\$17,528,535	29 October 2019	138,169
JPY285,554,258	US\$2,659,321	29 October 2019	12,467
JPY283,142,393	US\$2,636,554	29 October 2019	12,056
NKr67,252,780	US\$7,454,372	29 October 2019	48,983
NKr40,975,135	US\$4,541,729	29 October 2019	29,844
NKr5,356,037	US\$592,595	29 October 2019	2,827
GBP36,656,343	US\$45,650,519	29 October 2019	431,254
GBP18,975,674	US\$23,631,636	29 October 2019	223,245
GBP14,106,423	US\$17,567,643	29 October 2019	165,959
GBP758,212	US\$947,703	29 October 2019	12,373
GBP532,479	US\$665,555	29 October 2019	8,689
GBP449,417	US\$562,220	29 October 2019	7,819



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP344,122	HK\$3,370,178	29 October 2019	5,587
S\$6,290,286	US\$4,568,305	29 October 2019	18,369
S\$5,443,195	US\$3,953,107	29 October 2019	15,896
SFr45,163,394	US\$45,955,950	29 October 2019	561,043
SFr14,800,931	US\$15,060,667	29 October 2019	183,865
SFr777,039	US\$785,067	29 October 2019	4,045
SFr633,845	US\$640,155	29 October 2019	3,062
SKr86,139,210	US\$8,898,670	29 October 2019	122,208
SKr47,680,958	US\$4,925,714	29 October 2019	67,647
US\$1,994,359	C\$2,641,277	29 October 2019	1,316
US\$571,609	GBP464,347	29 October 2019	1,208
US\$1,552,506	HK\$12,166,267	29 October 2019	145
US\$2,992,844	HK\$23,452,179	29 October 2019	109
EUR6,212,711	US\$6,852,918	1 November 2019	64,289
EUR479,698	US\$532,642	1 November 2019	8,477
HK\$28,001,171	US\$3,574,581	1 November 2019	906
GBP1,828,606	US\$2,277,724	1 November 2019	21,590
S\$5,602,645	US\$4,069,212	1 November 2019	16,372
EUR239,452,365	US\$262,236,234	5 November 2019	514,798
EUR1,933,886	US\$2,118,339	5 November 2019	4,602
EUR425,735	US\$467,387	5 November 2019	2,059
EUR2,624,060	US\$2,869,465	5 November 2019	1,367
GBP272,912	US\$337,986	5 November 2019	1,213
Dkr434,236	US\$63,745	15 November 2019	108
A\$501,814	US\$339,040	21 November 2019	15
CNH8,637,523	US\$1,208,161	21 November 2019	49
US\$37,030	GBP30,000	21 November 2019	14
US\$27,251	C\$36,058	21 November 2019	4
US\$14,767	NZ\$23,526	21 November 2019	3
US\$54,408	A\$80,535	21 November 2019	2
Total unrealized gains			11,822,888
			- - - - -
C\$170,006	US\$128,224	2 October 2019	(180)
C\$1,817,542	US\$1,369,636	2 October 2019	(3,129)
US\$1,102	C\$1,459	2 October 2019	(1)
US\$1,101	EUR1,005	2 October 2019	(5)
US\$1,101	NZ\$1,745	2 October 2019	(7)
US\$7,941	GBP10,969	2 October 2019	(9)
US\$3,281	A\$4,844	2 October 2019	(14)
US\$2,729	EUR2,490	2 October 2019	(15)
US\$23,406	NZ\$37,128	2 October 2019	(123)
US\$78,665	GBP63,722	2 October 2019	(140)
US\$44,529	EUR40,679	2 October 2019	(180)
US\$3,401,240	A\$5,033,668	2 October 2019	(6,030)
C\$162,800	US\$122,770	3 October 2019	(191)
HK\$25,377,255	US\$3,236,825	3 October 2019	(318)
HK\$2,623,916	EUR302,125	3 October 2019	(5,305)
GBP1,828,606	US\$2,235,842	3 October 2019	(17,548)
GBP1,798,802	US\$2,195,799	3 October 2019	(20,865)
GBP6,608,904	EUR7,277,866	3 October 2019	(209,705)
S\$5,602,645	US\$4,040,240	3 October 2019	(11,134)
US\$265,476	C\$351,320	3 October 2019	(129)
US\$55,994	NZ\$88,752	3 October 2019	(338)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$3,573,033	HK\$28,001,171	3 October 2019	(1,182)
US\$2,862,509	EUR2,624,060	3 October 2019	(1,496)
US\$369,510	A\$545,492	3 October 2019	(1,575)
US\$251,275	EUR226,829	3 October 2019	(3,962)
US\$243,776	EUR219,949	3 October 2019	(3,966)
US\$2,113,214	EUR1,933,886	3 October 2019	(4,698)
US\$4,067,788	GBP5,602,645	3 October 2019	(16,414)
US\$2,274,923	GBP1,828,606	3 October 2019	(21,532)
US\$2,110,509	EUR1,913,779	3 October 2019	(23,914)
US\$6,838,003	EUR6,212,711	3 October 2019	(64,279)
US\$4,650,044	EUR4,190,947	3 October 2019	(80,647)
US\$262,236,234	EUR240,030,969	3 October 2019	(530,421)
GBP40,000	US\$49,255	4 October 2019	(41)
US\$338,504	A\$501,814	4 October 2019	(30)
C\$36,058	US\$27,234	8 October 2019	(2)
NZ\$23,526	US\$14,752	8 October 2019	(1)
GBP30,000	US\$36,969	8 October 2019	(9)
US\$438,514	CNH3,127,760	8 October 2019	(526)
C\$4,980,819	US\$3,758,947	15 October 2019	(3,569)
GBP9,312,353	US\$11,467,821	15 October 2019	(13,379)
US\$357,914	EUR326,766	15 October 2019	(1,314)
US\$460,526	DKr3,138,930	15 October 2019	(1,704)
A\$2,069	US\$1,396	21 October 2019	(0)
A\$5,344	US\$3,606	21 October 2019	(1)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$1,015,297	US\$685,096	21 October 2019	(128)
C\$1,461	US\$1,104	21 October 2019	(0)
C\$1,452	US\$1,097	21 October 2019	(0)
C\$3,678	US\$2,778	21 October 2019	(0)
C\$1,457	US\$1,100	21 October 2019	(1)
C\$1,459	US\$1,101	21 October 2019	(1)
C\$1,458	US\$1,100	21 October 2019	(2)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$2,933	US\$2,213	21 October 2019	(3)
C\$4,954	US\$3,737	21 October 2019	(6)
C\$1,465	US\$1,099	21 October 2019	(8)
C\$9,708	US\$7,324	21 October 2019	(11)
C\$14,179	US\$10,695	21 October 2019	(17)
C\$16,414	US\$12,368	21 October 2019	(33)
C\$164,732	US\$124,251	21 October 2019	(197)
C\$345,267	US\$260,436	21 October 2019	(399)
C\$628,950	US\$474,741	21 October 2019	(405)
C\$343,568	US\$259,051	21 October 2019	(501)
C\$567,834	US\$428,344	21 October 2019	(631)
C\$474,875	US\$357,974	21 October 2019	(775)
C\$449,759	US\$338,899	21 October 2019	(876)
C\$991,824	US\$748,358	21 October 2019	(924)
C\$593,928	US\$447,351	21 October 2019	(1,337)
C\$1,166,837	US\$879,193	21 October 2019	(2,304)
C\$2,226,893	US\$1,679,899	21 October 2019	(2,424)
C\$520,900	US\$390,815	21 October 2019	(2,703)
C\$2,064,325	US\$1,555,422	21 October 2019	(4,089)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH16,974	US\$2,374	21 October 2019	(2)
CNH24,367	US\$3,408	21 October 2019	(3)
CNH58,884	US\$8,236	21 October 2019	(6)
CNH13,081	US\$1,825	21 October 2019	(6)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH39,656	US\$5,541	21 October 2019	(10)
CNH35,979	US\$5,020	21 October 2019	(16)
CNH88,677	US\$12,373	21 October 2019	(41)
CNH674,136	US\$93,725	21 October 2019	(645)
CNH4,668,656	US\$652,385	21 October 2019	(1,159)
CNH26,715,049	US\$3,736,803	21 October 2019	(2,915)
CNH7,918,752	US\$1,104,889	21 October 2019	(3,621)
CNH18,432,417	US\$2,575,695	21 October 2019	(4,575)
CNH17,699,730	US\$2,460,780	21 October 2019	(16,924)
NZ\$1,744	US\$1,093	21 October 2019	(1)
NZ\$2,566	US\$1,608	21 October 2019	(2)
NZ\$21,647	US\$13,563	21 October 2019	(16)
GBP893	US\$1,101	21 October 2019	(0)
GBP892	US\$1,099	21 October 2019	(1)
GBP3,803	US\$4,686	21 October 2019	(4)
GBP901	US\$1,100	21 October 2019	(11)
GBP901	US\$1,101	21 October 2019	(11)
GBP910	US\$1,111	21 October 2019	(11)
GBP30,797	US\$37,603	21 October 2019	(375)
GBP71,474	US\$87,307	21 October 2019	(835)
GBP364,673	US\$445,453	21 October 2019	(4,261)
GBP330,569	US\$400,512	21 October 2019	(7,145)
S\$1,523	US\$1,100	21 October 2019	(1)
S\$78,562	US\$56,750	21 October 2019	(72)
S\$167,262	US\$120,848	21 October 2019	(129)
S\$59,836	US\$43,043	21 October 2019	(235)
S\$270,397	US\$194,508	21 October 2019	(1,064)
US\$1,209	CNH8,625	21 October 2019	(2)
US\$1,315	CNH9,383	21 October 2019	(2)
US\$1,100	CNH7,828	21 October 2019	(4)
US\$1,253	GBP1,725	21 October 2019	(6)
US\$933	CNH6,605	21 October 2019	(8)
US\$672	EUR606	21 October 2019	(10)
US\$1,759	GBP2,417	21 October 2019	(11)
US\$2,177	GBP2,993	21 October 2019	(12)
US\$2,528	NZ\$4,009	21 October 2019	(13)
US\$1,857	CNH13,074	21 October 2019	(27)
US\$1,755	A\$2,556	21 October 2019	(30)
US\$130,083	C\$172,147	21 October 2019	(33)
US\$2,480	GBP1,984	21 October 2019	(34)
US\$11,482	GBP15,827	21 October 2019	(35)
US\$3,171	EUR2,866	21 October 2019	(41)
US\$9,461	GBP13,000	21 October 2019	(59)
US\$21,077	CNH150,000	21 October 2019	(79)
US\$6,504	EUR5,867	21 October 2019	(99)
US\$50,040	GBP69,024	21 October 2019	(116)
US\$66,295	NZ\$105,492	21 October 2019	(120)
US\$12,082	EUR10,950	21 October 2019	(127)
US\$108,533	CNH774,281	21 October 2019	(145)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$9,756	EUR8,797	21 October 2019	(151)
US\$44,551	GBP36,000	21 October 2019	(156)
US\$88,949	GBP72,000	21 October 2019	(159)
US\$317,067	C\$419,471	21 October 2019	(174)
US\$51,147	CNH364,108	21 October 2019	(177)
US\$107,357	CNH765,606	21 October 2019	(183)
US\$22,556	EUR20,475	21 October 2019	(201)
US\$15,104	CNH106,317	21 October 2019	(221)
US\$61,581	CNH438,304	21 October 2019	(225)
US\$21,002	EUR18,958	21 October 2019	(304)
US\$52,383	NZ\$83,000	21 October 2019	(317)
US\$20,150	EUR18,137	21 October 2019	(347)
US\$47,964	A\$70,554	21 October 2019	(348)
US\$186,173	A\$275,334	21 October 2019	(350)
US\$130,592	GBP105,605	21 October 2019	(360)
US\$100,470	CNH715,099	21 October 2019	(367)
US\$38,308	EUR34,745	21 October 2019	(373)
US\$181,200	GBP250,000	21 October 2019	(381)
US\$61,875	NZ\$97,956	21 October 2019	(427)
US\$151,841	CNH1,081,569	21 October 2019	(437)
US\$30,926	NZ\$48,500	21 October 2019	(502)
US\$176,544	CNH1,257,529	21 October 2019	(509)
US\$141,903	CNH1,010,000	21 October 2019	(518)
US\$180,805	NZ\$287,380	21 October 2019	(531)
US\$92,070	NZ\$145,898	21 October 2019	(548)
US\$431,017	A\$637,727	21 October 2019	(615)
US\$80,335	CNH569,258	21 October 2019	(647)
US\$56,389	GBP45,102	21 October 2019	(768)
US\$1,143,461	GBP926,596	21 October 2019	(782)
US\$345,301	GBP476,276	21 October 2019	(823)
US\$97,817	NZ\$154,611	21 October 2019	(829)
US\$131,119	C\$172,418	21 October 2019	(864)
US\$383,438	GBP310,221	21 October 2019	(873)
US\$563,690	GBP456,271	21 October 2019	(1,016)
US\$316,068	C\$416,911	21 October 2019	(1,109)
US\$528,642	A\$781,498	21 October 2019	(1,208)
US\$263,080	C\$346,449	21 October 2019	(1,352)
US\$374,221	CNH2,663,259	21 October 2019	(1,404)
US\$124,841	GBP100,063	21 October 2019	(1,443)
US\$301,635	GBP243,409	21 October 2019	(1,462)
US\$175,211	GBP140,871	21 October 2019	(1,488)
US\$373,214	A\$550,633	21 October 2019	(1,591)
US\$66,065	NZ\$102,661	21 October 2019	(1,666)
US\$303,401	C\$399,402	21 October 2019	(1,668)
US\$372,399	A\$549,249	21 October 2019	(1,710)
US\$578,849	CNH4,120,887	21 October 2019	(1,986)
US\$170,657	NZ\$268,739	21 October 2019	(2,077)
US\$716,308	CNH5,101,603	21 October 2019	(2,158)
US\$250,095	GBP201,000	21 October 2019	(2,220)
US\$308,360	A\$453,500	21 October 2019	(2,291)
US\$158,229	GBP126,424	21 October 2019	(2,321)
US\$275,508	EUR250,004	21 October 2019	(2,550)
US\$237,310	CNH1,676,927	21 October 2019	(2,566)
US\$294,682	NZ\$465,134	21 October 2019	(2,902)
US\$349,534	A\$513,509	21 October 2019	(2,965)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$182,158	A\$265,251	21 October 2019	(3,138)
US\$139,724	NZ\$217,630	21 October 2019	(3,204)
US\$137,521	NZ\$213,958	21 October 2019	(3,304)
US\$401,189	NZ\$634,103	21 October 2019	(3,415)
US\$336,081	A\$492,800	21 October 2019	(3,489)
US\$251,072	A\$366,634	21 October 2019	(3,628)
US\$1,125,106	GBP1,550,496	21 October 2019	(3,670)
US\$200,380	NZ\$313,479	21 October 2019	(3,733)
US\$145,349	NZ\$225,598	21 October 2019	(3,830)
US\$512,589	EUR465,848	21 October 2019	(3,971)
US\$1,134,760	CNH8,076,049	21 October 2019	(4,232)
US\$183,306	NZ\$285,356	21 October 2019	(4,301)
US\$669,035	CNH4,744,371	21 October 2019	(4,894)
US\$582,866	CNH4,128,432	21 October 2019	(4,947)
US\$498,560	EUR452,000	21 October 2019	(5,059)
US\$769,192	C\$1,011,155	21 October 2019	(5,304)
US\$328,062	A\$477,978	21 October 2019	(5,470)
US\$915,102	NZ\$1,450,057	21 October 2019	(5,479)
US\$933,628	CNH6,629,471	21 October 2019	(5,601)
US\$827,743	CNH5,869,864	21 October 2019	(6,049)
US\$424,764	CNH2,989,972	21 October 2019	(6,213)
US\$1,397,340	A\$2,061,195	21 October 2019	(6,235)
US\$506,170	GBP405,179	21 October 2019	(6,499)
US\$464,763	EUR419,296	21 October 2019	(6,965)
US\$1,635,449	C\$2,155,579	21 October 2019	(6,998)
US\$414,194	A\$601,000	21 October 2019	(8,574)
US\$460,308	A\$669,057	21 October 2019	(8,756)
US\$525,892	A\$765,606	21 October 2019	(9,179)
US\$574,335	A\$834,470	21 October 2019	(11,144)
US\$3,607,446	CNH25,680,862	21 October 2019	(12,503)
US\$799,777	A\$1,165,309	21 October 2019	(13,301)
US\$1,101,404	NZ\$1,732,314	21 October 2019	(14,716)
US\$58,260,557	GBP80,523,955	21 October 2019	(19,590)
US\$821,159	NZ\$1,275,685	21 October 2019	(20,914)
US\$8,582,422	CNH61,136,907	21 October 2019	(24,153)
US\$1,890,480	A\$2,753,542	21 October 2019	(32,093)
US\$3,497,201	A\$5,103,574	21 October 2019	(52,763)
US\$276,386,151	C\$364,985,878	21 October 2019	(654,433)
US\$76,757,992	EUR69,328,757	21 October 2019	(1,063,294)
US\$602,315,068	CNH4,290,593,194	21 October 2019	(1,695,055)
US\$137,096,741	NZ\$213,483,810	21 October 2019	(3,177,080)
US\$592,463,366	A\$865,531,816	21 October 2019	(8,310,399)
C\$11,285,717	US\$8,516,618	29 October 2019	(10,558)
C\$20,037,710	US\$15,121,193	29 October 2019	(18,746)
GBP681,566	US\$839,625	29 October 2019	(1,155)
US\$1,759,502	HK\$13,787,020	29 October 2019	(11)
US\$333,838	EUR305,497	29 October 2019	(113)
US\$1,335,905	HK\$10,463,766	29 October 2019	(525)
US\$1,026,643	NKR9,317,392	29 October 2019	(679)
US\$2,340,133	HK\$18,329,058	29 October 2019	(989)
US\$1,073,539	HK\$8,403,782	29 October 2019	(1,053)
US\$245,023	EUR223,289	29 October 2019	(1,100)
US\$318,003	GBP256,861	29 October 2019	(1,138)
US\$422,232	EUR384,794	29 October 2019	(1,880)
US\$428,955	GBP346,085	29 October 2019	(2,023)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$501,388	EUR456,414	29 October 2019	(2,796)
US\$409,027	EUR370,663	29 October 2019	(4,106)
US\$641,979	EUR583,728	29 October 2019	(4,305)
US\$1,143,664	GBP1,573,338	29 October 2019	(5,624)
US\$2,954,273	SFr2,924,061	29 October 2019	(15,188)
US\$1,394,527	EUR1,259,527	29 October 2019	(18,582)
US\$3,772,434	DKr25,517,029	29 October 2019	(38,296)
US\$4,958,427	SFr4,893,050	29 October 2019	(40,203)
US\$8,108,588	EUR7,347,118	29 October 2019	(82,429)
US\$19,531,374	EUR17,731,358	29 October 2019	(161,314)
US\$256,376	EUR231,129	1 November 2019	(3,812)
GBP257,147	US\$316,841	5 November 2019	(479)
GBP6,207,096	EUR6,983,969	5 November 2019	(25,473)
US\$656,246	GBP530,059	5 November 2019	(2,150)
US\$775,879	EUR706,735	5 November 2019	(3,409)
C\$994,087	US\$751,302	15 November 2019	(30)
US\$268,625	JPY28,901,484	15 November 2019	(377)
C\$454,735	US\$343,666	21 November 2019	(49)
EUR57,361	US\$62,762	21 November 2019	(14)
NZ\$178,135	US\$111,824	21 November 2019	(9)
GBP418,752	US\$516,988	21 November 2019	(86)
US\$35,000	CNH250,225	21 November 2019	(2)
US\$688,614	CNH4,923,052	21 November 2019	(37)
Total unrealized losses			(16,864,875)
Net unrealized losses			(5,041,987)

2018

## Open contracts:

A\$1,811,066	US\$1,315,887	2 October 2018	5,400
EUR3,752	US\$4,426	2 October 2018	68
GBP20,000	US\$26,289	2 October 2018	209
NZ\$97,270	US\$64,765	2 October 2018	275
S\$1,931	US\$1,415	2 October 2018	2
US\$397,177	C\$515,033	2 October 2018	1,270
EUR100,402	US\$118,009	3 October 2018	1,381
GBP76,150	US\$100,424	3 October 2018	1,116
NZ\$102,129	US\$67,922	3 October 2018	210
US\$146,884	C\$191,897	3 October 2018	1,574
US\$654,656	A\$906,774	3 October 2018	1,486
US\$233,591	NZ\$352,432	3 October 2018	72
US\$1,930	A\$2,667	3 October 2018	0
US\$2,298	GBP1,762	3 October 2018	0
A\$1,334,909	US\$968,959	4 October 2018	3,019
EUR13,122	US\$15,324	4 October 2018	81
GBP53,966	US\$70,791	4 October 2018	408
US\$545,789	A\$754,351	4 October 2018	60
US\$14,316	A\$19,830	4 October 2018	33
US\$182,745	GBP140,127	4 October 2018	9
US\$495,498	C\$640,440	4 October 2018	7
EUR130,652	US\$151,803	5 October 2018	11
NZ\$579,926	US\$384,535	5 October 2018	44
US\$17,749	A\$24,531	5 October 2018	2
CNH5,493,350,675	US\$800,371,629	9 October 2018	1,385,290

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH15,928,693	US\$2,340,871	9 October 2018	24,105
CNH61,846,756	US\$9,012,238	9 October 2018	16,870
CNH9,450,177	US\$1,385,472	9 October 2018	10,981
CNH9,733,158	US\$1,426,231	9 October 2018	10,582
CNH5,364,510	US\$790,203	9 October 2018	9,957
CNH11,088,512	US\$1,622,656	9 October 2018	9,875
CNH23,433,779	US\$3,417,784	9 October 2018	9,433
CNH4,928,505	US\$725,420	9 October 2018	8,589
CNH10,689,022	US\$1,560,863	9 October 2018	6,186
CNH8,788,566	US\$1,282,668	9 October 2018	4,406
CNH10,551,159	US\$1,538,792	9 October 2018	4,167
CNH6,475,544	US\$945,775	9 October 2018	3,933
CNH4,511,853	US\$660,032	9 October 2018	3,801
CNH10,537,539	US\$1,536,374	9 October 2018	3,730
CNH4,525,526	US\$661,253	9 October 2018	3,032
CNH11,596,052	US\$1,689,243	9 October 2018	2,642
CNH5,419,271	US\$790,463	9 October 2018	2,251
CNH14,597,675	US\$2,125,199	9 October 2018	2,025
CNH7,160,286	US\$1,043,218	9 October 2018	1,783
CNH8,769,859	US\$1,276,445	9 October 2018	903
CNH376,794	US\$55,457	9 October 2018	653
CNH329,947	US\$48,490	9 October 2018	501
CNH549,098	US\$80,360	9 October 2018	496
CNH191,087	US\$28,147	9 October 2018	355
CNH641,113	US\$93,501	9 October 2018	253
CNH342,131	US\$50,013	9 October 2018	251
CNH229,493	US\$33,628	9 October 2018	249
CNH527,263	US\$76,907	9 October 2018	219
CNH241,331	US\$35,250	9 October 2018	149
CNH222,046	US\$32,443	9 October 2018	147
CNH155,321	US\$22,722	9 October 2018	131
CNH125,746	US\$18,374	9 October 2018	84
CNH200,253	US\$29,197	9 October 2018	71
CNH138,103	US\$20,156	9 October 2018	69
CNH20,730	US\$3,054	9 October 2018	39
CNH157,018	US\$22,876	9 October 2018	38
CNH59,698	US\$8,719	9 October 2018	36
CNH16,781	US\$2,470	9 October 2018	29
CNH61,580	US\$8,981	9 October 2018	24
CNH210,669	US\$30,663	9 October 2018	22
CNH33,382	US\$4,877	9 October 2018	22
CNH19,295	US\$2,824	9 October 2018	17
CNH7,466	US\$1,095	9 October 2018	9
CNH7,542	US\$1,100	9 October 2018	3
CNH7,569	US\$1,104	9 October 2018	3
CNH9,280	US\$1,352	9 October 2018	2
US\$762,565,435	CNH5,255,372,205	9 October 2018	1,807,868
US\$2,317,475	CNH16,122,288	9 October 2018	27,448
US\$8,985,033	CNH61,922,155	9 October 2018	21,301
US\$6,001,082	CNH41,386,473	9 October 2018	18,419
US\$3,912,617	CNH26,973,684	9 October 2018	10,600
US\$2,612,330	CNH17,999,717	9 October 2018	5,658
US\$7,588	CNH52,282	9 October 2018	17
US\$4,936	CNH34,040	9 October 2018	15
A\$1,046,461,192	US\$758,020,908	10 October 2018	801,589
A\$1,719,407	US\$1,263,565	10 October 2018	19,402
A\$1,190,057	US\$875,090	10 October 2018	13,964
A\$1,222,084	US\$898,023	10 October 2018	13,723
A\$757,820	US\$555,505	10 October 2018	7,146
A\$2,277,984	US\$1,654,846	10 October 2018	6,497
A\$1,085,979	US\$791,096	10 October 2018	5,282
A\$686,647	US\$499,750	10 October 2018	2,892

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$96,678	US\$70,495	10 October 2018	539
A\$26,935	US\$19,793	10 October 2018	302
A\$12,430	US\$9,140	10 October 2018	146
A\$30,218	US\$22,012	10 October 2018	146
A\$15,359	US\$11,178	10 October 2018	65
A\$4,780	US\$3,513	10 October 2018	54
A\$4,847	US\$3,553	10 October 2018	46
A\$1,676	US\$1,222	10 October 2018	9
A\$1,526	US\$1,109	10 October 2018	4
C\$155,597	US\$120,604	10 October 2018	210
C\$6,707	US\$5,198	10 October 2018	9
C\$4,390	US\$3,403	10 October 2018	6
EUR82,014,867	US\$96,560,483	10 October 2018	1,242,804
EUR871,435	US\$1,019,200	10 October 2018	6,419
EUR654,646	US\$767,083	10 October 2018	6,254
EUR312,799	US\$365,627	10 October 2018	2,092
EUR532,468	US\$620,184	10 October 2018	1,350
EUR517,681	US\$602,419	10 October 2018	770
EUR103,565	US\$121,069	10 October 2018	707
EUR172,772	US\$201,361	10 October 2018	566
EUR58,580	US\$68,592	10 October 2018	511
EUR141,788	US\$165,250	10 October 2018	464
EUR165,816	US\$193,132	10 October 2018	421
EUR32,130	US\$37,698	10 October 2018	357
EUR32,705	US\$38,357	10 October 2018	347
EUR64,475	US\$75,209	10 October 2018	276
EUR159,388	US\$185,499	10 October 2018	258
EUR60,490	US\$70,515	10 October 2018	213
EUR89,408	US\$103,993	10 October 2018	83
EUR10,955	US\$12,779	10 October 2018	46
EUR2,549	US\$2,973	10 October 2018	11
EUR1,746	US\$2,040	10 October 2018	11
EUR2,915	US\$3,398	10 October 2018	10
EUR1,083	US\$1,268	10 October 2018	9
EUR1,249	US\$1,460	10 October 2018	8
EUR2,066	US\$2,408	10 October 2018	7
EUR942	US\$1,101	10 October 2018	6
EUR1,288	US\$1,499	10 October 2018	1
GBP198,222,254	US\$260,736,994	10 October 2018	2,156,063
GBP268,987	US\$354,157	10 October 2018	3,263
GBP209,149	US\$275,369	10 October 2018	2,534
GBP380,222	US\$498,356	10 October 2018	2,356
GBP317,769	US\$415,910	10 October 2018	1,381
GBP35,723	US\$47,025	10 October 2018	424
GBP6,561	US\$8,636	10 October 2018	78
GBP2,393	US\$3,151	10 October 2018	29
GBP6,223	US\$8,144	10 October 2018	26
GBP836	US\$1,101	10 October 2018	10
GBP878	US\$1,151	10 October 2018	5
GBP1,146	US\$1,500	10 October 2018	5
NZ\$266,850,317	US\$177,308,827	10 October 2018	387,066
NZ\$834,764	US\$559,953	10 October 2018	6,504
NZ\$650,896	US\$436,843	10 October 2018	5,300
NZ\$1,133,857	US\$755,007	10 October 2018	3,260
NZ\$1,153,867	US\$767,918	10 October 2018	2,904
NZ\$430,791	US\$288,129	10 October 2018	2,515
NZ\$250,769	US\$167,985	10 October 2018	1,725
NZ\$81,894	US\$54,874	10 October 2018	579
NZ\$8,524	US\$5,718	10 October 2018	66
NZ\$9,080	US\$6,082	10 October 2018	63
NZ\$2,452	US\$1,645	10 October 2018	20
NZ\$1,915	US\$1,281	10 October 2018	11



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$4,447	US\$2,959	10 October 2018	11
NZ\$2,612	US\$1,739	10 October 2018	8
S\$82,618,444	US\$60,494,379	10 October 2018	16,783
S\$60,109	US\$44,154	10 October 2018	154
S\$14,506	US\$10,651	10 October 2018	32
S\$1,499	US\$1,101	10 October 2018	4
S\$1,627	US\$1,195	10 October 2018	4
US\$259,555,410	GBP200,835,258	10 October 2018	2,433,344
US\$339,853,717	C\$439,518,878	10 October 2018	225,850
US\$2,214,924	A\$3,100,144	10 October 2018	28,338
US\$3,590,638	A\$5,000,167	10 October 2018	27,481
US\$1,272,595	A\$1,793,434	10 October 2018	25,132
US\$1,472,745	A\$2,068,518	10 October 2018	24,033
US\$1,365,856	A\$1,913,736	10 October 2018	18,922
US\$802,468	C\$1,058,352	10 October 2018	16,434
US\$815,028	C\$1,072,117	10 October 2018	14,525
US\$942,286	NZ\$1,439,639	10 October 2018	12,194
US\$1,747,816	C\$2,774,571	10 October 2018	12,142
US\$1,513,075	GBP1,168,430	10 October 2018	11,138
US\$946,473	NZ\$1,444,062	10 October 2018	10,939
US\$549,031	C\$723,268	10 October 2018	10,599
US\$813,413	GBP631,491	10 October 2018	10,364
US\$482,590	C\$635,942	10 October 2018	9,472
US\$485,849	NZ\$746,699	10 October 2018	9,211
US\$2,220,411	A\$3,080,927	10 October 2018	8,946
US\$565,277	GBP439,660	10 October 2018	8,257
US\$951,285	C\$1,240,056	10 October 2018	8,213
US\$1,005,339	A\$1,398,616	10 October 2018	6,700
US\$831,826	A\$1,158,402	10 October 2018	6,393
US\$791,357	A\$1,102,093	10 October 2018	6,117
US\$705,087	GBP545,163	10 October 2018	6,076
US\$721,347	C\$939,829	10 October 2018	5,848
US\$916,125	A\$1,274,057	10 October 2018	5,783
US\$494,354	NZ\$753,544	10 October 2018	5,245
US\$640,133	C\$834,075	10 October 2018	5,235
US\$653,149	C\$850,834	10 October 2018	5,186
US\$334,430	GBP260,277	10 October 2018	5,099
US\$1,263,331	A\$1,752,812	10 October 2018	5,004
US\$302,968	C\$397,978	10 October 2018	4,969
US\$726,973	GBP560,304	10 October 2018	3,942
US\$355,380	GBP275,069	10 October 2018	3,446
US\$2,085,925	A\$2,887,407	10 October 2018	3,402
US\$532,416	C\$692,344	10 October 2018	3,287
US\$221,363	NZ\$338,355	10 October 2018	2,966
US\$235,528	GBP182,507	10 October 2018	2,551
US\$164,056	NZ\$250,934	10 October 2018	2,313
US\$129,740	C\$170,600	10 October 2018	2,262
US\$741,501	GBP570,013	10 October 2018	2,080
US\$317,238	GBP244,738	10 October 2018	2,022
US\$1,896,800	C\$2,453,716	10 October 2018	1,773
US\$158,401	NZ\$241,480	10 October 2018	1,700
US\$765,196	C\$991,026	10 October 2018	1,614
US\$190,730	C\$248,253	10 October 2018	1,357
US\$417,342	C\$540,872	10 October 2018	1,160
US\$402,192	GBP309,018	10 October 2018	922
US\$98,229	NZ\$149,234	10 October 2018	713
US\$77,445	S\$106,755	10 October 2018	700
US\$213,050	EUR183,913	10 October 2018	693
US\$590,185	C\$763,595	10 October 2018	649
US\$227,440	NZ\$343,835	10 October 2018	523
US\$61,503	C\$80,099	10 October 2018	474
US\$86,532	NZ\$131,074	10 October 2018	370

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$141,472	S\$193,727	10 October 2018	338
US\$272,988	GBP209,479	10 October 2018	277
US\$36,103	NZ\$54,817	10 October 2018	241
US\$32,412	GBP25,000	10 October 2018	201
US\$127,912	GBP98,206	10 October 2018	198
US\$38,504	C\$50,000	10 October 2018	184
US\$116,090	EUR100,000	10 October 2018	130
US\$150,958	EUR130,000	10 October 2018	128
US\$363,157	S\$496,253	10 October 2018	105
US\$10,520	NZ\$15,981	10 October 2018	75
US\$462,803	C\$598,209	10 October 2018	64
US\$8,608	A\$11,971	10 October 2018	54
US\$22,776	GBP17,500	10 October 2018	53
US\$8,393	C\$10,914	10 October 2018	52
US\$1,897	C\$2,502	10 October 2018	39
US\$24,982	EUR21,524	10 October 2018	33
US\$3,502	NZ\$5,321	10 October 2018	26
US\$7,230	A\$10,015	10 October 2018	17
US\$24,660	GBP18,916	10 October 2018	16
US\$2,762	A\$3,832	10 October 2018	11
US\$3,278	GBP2,515	10 October 2018	3
C\$1,461,289	US\$1,131,981	17 October 2018	1,127
DKK30,392,714	US\$4,774,550	17 October 2018	34,798
DKK21,404,735	US\$3,362,582	17 October 2018	24,507
EUR296,729,113	US\$347,923,787	17 October 2018	2,857,501
EUR142,137,844	US\$166,660,886	17 October 2018	1,368,787
EUR22,159,145	US\$25,982,262	17 October 2018	213,393
EUR6,487,861	US\$7,607,212	17 October 2018	62,478
EUR3,042,449	US\$3,586,835	17 October 2018	48,770
EUR3,923,884	US\$4,600,872	17 October 2018	37,787
EUR2,210,540	US\$2,592,860	17 October 2018	22,223
EUR2,434,051	US\$2,850,164	17 October 2018	19,606
EUR1,303,255	US\$1,532,881	17 October 2018	17,326
EUR1,533,366	US\$1,795,835	17 October 2018	12,684
EUR754,864	US\$889,931	17 October 2018	12,101
EUR1,134,404	US\$1,330,602	17 October 2018	11,404
EUR687,326	US\$809,282	17 October 2018	9,991
EUR1,164,063	US\$1,362,324	17 October 2018	8,635
EUR585,096	US\$688,459	17 October 2018	8,051
EUR976,865	US\$1,143,712	17 October 2018	7,715
EUR323,900	US\$382,224	17 October 2018	5,561
EUR313,333	US\$366,330	17 October 2018	1,955
EUR614,127	US\$715,797	17 October 2018	1,629
GBP80,418,577	US\$105,438,614	17 October 2018	500,413
GBP68,941,133	US\$90,390,277	17 October 2018	428,993
GBP16,461,408	US\$21,582,924	17 October 2018	102,433
GBP4,652,579	US\$6,121,324	17 October 2018	50,174
GBP6,467,881	US\$8,480,185	17 October 2018	40,247
GBP3,572,327	US\$4,683,758	17 October 2018	22,229
GBP757,027	US\$1,004,830	17 October 2018	16,986
GBP1,407,596	US\$1,851,952	17 October 2018	15,180
GBP902,816	US\$1,189,277	17 October 2018	11,192
GBP826,639	US\$1,089,159	17 October 2018	10,478
GBP578,665	US\$762,069	17 October 2018	6,968
GBP684,427	US\$897,689	17 October 2018	4,580
GBP415,691	S\$744,747	17 October 2018	2,795
GBP457,416	US\$598,450	17 October 2018	1,568
JPY4,766,987,071	US\$42,868,384	17 October 2018	855,173
JPY2,011,285,188	US\$18,087,011	17 October 2018	360,814
JPY168,999,036	US\$1,507,335	17 October 2018	17,884
JPY182,794,433	US\$1,624,978	17 October 2018	13,943
SFR97,273,740	US\$101,182,553	17 October 2018	1,465,752

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
SFr17,518,315	US\$18,222,264	17 October 2018	263,972
SFr2,133,123	US\$2,220,629	17 October 2018	33,932
SFr1,404,376	US\$1,466,556	17 October 2018	26,909
SFr5,571,544	US\$5,737,785	17 October 2018	26,310
SFr654,105	US\$681,245	17 October 2018	10,712
US\$678,134	GBP523,550	17 October 2018	5,043
US\$2,692,086	GBP2,065,924	17 October 2018	3,736
US\$1,246,278	NKr10,172,067	17 October 2018	3,605
US\$1,222,625	NKr9,977,921	17 October 2018	3,403
US\$2,274,913	EUR1,958,126	17 October 2018	2,190
US\$1,967,631	NKr16,023,337	17 October 2018	1,224
US\$1,169,620	SKr10,390,050	17 October 2018	115
HK\$19,031,653	US\$2,436,978	18 October 2018	4,289
US\$13,842,340	HK\$108,541,207	18 October 2018	31,749
US\$3,787,719	HK\$29,711,439	18 October 2018	10,093
US\$3,004,834	HK\$23,571,180	18 October 2018	8,110
CNH48,738,501	US\$7,108,520	5 November 2018	32,355
CNH14,804,561	US\$2,160,533	5 November 2018	11,113
CNH11,819,848	US\$1,721,053	5 November 2018	4,972
CNH7,594,152	US\$1,107,362	5 November 2018	4,795
CNH6,444,283	US\$939,750	5 November 2018	4,128
CNH8,534,703	US\$1,243,024	5 November 2018	3,902
CNH3,957,172	US\$577,154	5 November 2018	2,627
CNH11,491,460	US\$1,670,524	5 November 2018	2,121
CNH7,598,664	US\$1,104,622	5 November 2018	1,399
CNH1,214,754	US\$177,172	5 November 2018	806
CNH12,416,446	US\$1,803,172	5 November 2018	474
CNH4,050,426	US\$588,527	5 November 2018	460
CNH621,951	US\$90,712	5 November 2018	413
CNH1,441,318	US\$209,487	5 November 2018	227
CNH201,259	US\$29,354	5 November 2018	134
CNH262,677	US\$38,257	5 November 2018	120
CNH125,850	US\$18,366	5 November 2018	94
CNH147,908	US\$21,567	5 November 2018	92
CNH92,446	US\$13,491	5 November 2018	69
CNH86,516	US\$12,616	5 November 2018	55
CNH149,476	US\$21,729	5 November 2018	28
CNH31,398	US\$4,582	5 November 2018	24
CNH149,811	US\$21,774	5 November 2018	24
CNH62,998	US\$9,159	5 November 2018	13
CNH13,585	US\$1,981	5 November 2018	9
CNH166,002	US\$24,109	5 November 2018	8
CNH32,009	US\$4,653	5 November 2018	6
CNH7,536	US\$1,099	5 November 2018	5
CNH16,099	US\$2,340	5 November 2018	3
CNH7,550	US\$1,099	5 November 2018	3
CNH7,570	US\$1,099	5 November 2018	0
US\$3,686,096	CNH25,453,490	5 November 2018	9,420
US\$1,631,214	CNH11,240,594	5 November 2018	769
US\$1,042,060	CNH7,180,585	5 November 2018	464
US\$1,477,827	CNH10,180,991	5 November 2018	314
US\$224,991	CNH1,550,000	5 November 2018	48
US\$17,438	CNH120,166	5 November 2018	8
US\$8,178	CNH56,353	5 November 2018	4
US\$5,250	CNH36,175	5 November 2018	3
A\$2,597,403	US\$1,889,660	13 November 2018	9,660
A\$1,578,366	US\$1,150,564	13 November 2018	8,142
A\$1,122,058	US\$815,491	13 November 2018	3,346
A\$929,808	US\$675,105	13 November 2018	2,110
A\$5,040	US\$3,674	13 November 2018	26
A\$6,114	US\$4,444	13 November 2018	18
A\$2,241	US\$1,630	13 November 2018	8

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$373,002	US\$289,281	13 November 2018	445
C\$137,149	US\$106,285	13 November 2018	83
C\$1,426	US\$1,105	13 November 2018	1
EUR444,302	US\$523,037	13 November 2018	5,202
EUR196,567	US\$231,769	13 November 2018	2,670
EUR96,693	US\$114,176	13 November 2018	1,481
EUR38,605	US\$45,683	13 November 2018	689
EUR50,532	US\$59,206	13 November 2018	311
GBP758,109	US\$1,006,941	13 November 2018	16,397
GBP927,482	US\$1,217,548	13 November 2018	5,700
GBP323,096	US\$426,878	13 November 2018	4,720
GBP591,374	US\$777,187	13 November 2018	4,497
GBP149,311	US\$196,631	13 November 2018	1,541
GBP2,485	US\$3,272	13 November 2018	26
GBP1,510	US\$1,982	13 November 2018	10
NZ\$633,550	US\$423,599	13 November 2018	3,492
NZ\$247,272	US\$164,936	13 November 2018	970
NZ\$125,504	US\$83,481	13 November 2018	259
NZ\$263,263	US\$174,609	13 November 2018	39
NZ\$2,482	US\$1,653	13 November 2018	7
NZ\$1,645	US\$1,096	13 November 2018	5
NZ\$1,660	US\$1,101	13 November 2018	0
S\$17,276	US\$12,673	13 November 2018	18
US\$337,907,217	C\$437,485,770	13 November 2018	860,584
US\$1,096,118	C\$1,420,270	13 November 2018	3,670
US\$1,281,756	A\$1,774,983	13 November 2018	2,976
US\$189,570	C\$247,488	13 November 2018	2,071
US\$624,936	C\$807,316	13 November 2018	212
US\$1,083,085	A\$1,496,598	13 November 2018	153
US\$122,377	NZ\$184,607	13 November 2018	36
US\$330,200	C\$426,463	13 November 2018	34
US\$177,937	GBP136,206	13 November 2018	29
US\$152,264	EUR130,652	13 November 2018	12
US\$1,275	S\$1,741	13 November 2018	0
EUR102,222,260	US\$120,403,225	5 December 2018	1,028,070
EUR35,618,586	US\$42,102,914	5 December 2018	507,529
EUR6,824,314	US\$8,078,129	5 December 2018	108,696
EUR7,465,627	US\$8,816,072	5 December 2018	97,714
EUR4,425,710	US\$5,237,105	5 December 2018	68,761
EUR1,780,687	US\$2,102,215	5 December 2018	22,728
EUR1,939,552	US\$2,279,876	5 December 2018	14,866
EUR633,651	US\$748,081	5 December 2018	8,103
EUR565,224	US\$667,694	5 December 2018	7,626
EUR1,079,682	US\$1,266,994	5 December 2018	6,142
EUR292,358	US\$345,147	5 December 2018	3,732
EUR395,830	US\$465,042	5 December 2018	2,791
EUR695,778	US\$815,104	5 December 2018	2,574
EUR5,027,343	US\$5,872,238	5 December 2018	1,307
EUR118,889	US\$140,064	5 December 2018	1,225
EUR227,192	US\$266,472	5 December 2018	1,157
EUR109,038	US\$128,271	5 December 2018	937
GBP854,390	US\$1,134,295	5 December 2018	16,667
GBP594,585	US\$790,879	5 December 2018	13,102
GBP226,390	US\$298,877	5 December 2018	2,736
GBP739,123	US\$967,652	5 December 2018	805
US\$80,755	EUR69,370	5 December 2018	254

Total unrealized gains	23,293,948
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$807,316	US\$624,431	2 October 2018	(137)
US\$83,468	NZ\$125,504	2 October 2018	(259)
US\$674,945	A\$929,808	2 October 2018	(2,136)
US\$231,011	EUR196,567	2 October 2018	(2,698)
US\$426,086	GBP323,096	2 October 2018	(4,769)
C\$1,420,270	US\$1,095,252	3 October 2018	(3,517)
US\$1,101	NZ\$1,660	3 October 2018	(0)
US\$59,015	EUR50,532	3 October 2018	(318)
US\$775,779	GBP591,374	3 October 2018	(4,567)
C\$247,488	US\$189,423	4 October 2018	(2,058)
NZ\$184,607	US\$122,352	4 October 2018	(42)
US\$174,568	NZ\$263,263	4 October 2018	(24)
A\$1,774,983	US\$1,281,428	5 October 2018	(2,950)
C\$426,463	US\$329,941	5 October 2018	(12)
GBP136,206	US\$177,634	5 October 2018	(6)
A\$1,496,598	US\$1,082,818	9 October 2018	(120)
CNH120,166	US\$17,461	9 October 2018	(17)
CNH24,017	US\$3,452	9 October 2018	(41)
CNH369,839	US\$53,721	9 October 2018	(71)
CNH219,522	US\$31,845	9 October 2018	(84)
CNH217,306	US\$31,513	9 October 2018	(93)
CNH493,700	US\$71,652	9 October 2018	(154)
CNH354,928	US\$51,468	9 October 2018	(155)
CNH368,436	US\$53,309	9 October 2018	(279)
CNH222,353	US\$31,948	9 October 2018	(392)
CNH11,240,594	US\$1,633,321	9 October 2018	(1,580)
CNH11,371,989	US\$1,650,464	9 October 2018	(3,547)
CNH12,713,346	US\$1,844,255	9 October 2018	(4,852)
CNH26,537,458	US\$3,854,675	9 October 2018	(5,095)
CNH12,430,040	US\$1,802,571	9 October 2018	(5,330)
CNH31,991,426	US\$4,628,840	9 October 2018	(24,188)
CNH16,730,189	US\$2,404,903	9 October 2018	(28,437)
US\$1,268	CNH8,708	9 October 2018	(2)
US\$1,580	CNH10,844	9 October 2018	(3)
US\$10,262	CNH70,517	9 October 2018	(6)
US\$4,152	CNH28,406	9 October 2018	(21)
US\$4,034	CNH27,579	9 October 2018	(23)
US\$11,398	CNH78,097	9 October 2018	(39)
US\$19,386	CNH132,931	9 October 2018	(52)
US\$55,184	CNH378,353	9 October 2018	(154)
US\$27,222	CNH185,974	9 October 2018	(173)
US\$29,029	CNH198,150	9 October 2018	(208)
US\$48,995	CNH332,779	9 October 2018	(593)
US\$1,724,988	CNH11,849,326	9 October 2018	(1,550)
US\$2,199,721	CNH15,098,407	9 October 2018	(3,717)
US\$1,533,485	CNH10,507,408	9 October 2018	(5,224)
US\$2,012,120	CNH13,797,367	9 October 2018	(5,347)
US\$2,532,436	CNH17,372,623	9 October 2018	(5,656)
US\$7,258,907	CNH49,833,171	9 October 2018	(10,867)
US\$2,675,035	CNH18,316,181	9 October 2018	(11,018)
US\$3,981,960	CNH27,301,630	9 October 2018	(11,045)
US\$1,684,560	CNH11,491,229	9 October 2018	(13,206)
US\$3,002,711	CNH20,553,104	9 October 2018	(13,342)
US\$4,777,956	CNH32,758,546	9 October 2018	(13,354)
US\$3,288,619	CNH22,482,277	9 October 2018	(18,660)
US\$2,981,732	CNH20,370,647	9 October 2018	(18,901)
US\$2,571,892	CNH17,475,704	9 October 2018	(30,119)
US\$3,302,852	CNH22,474,291	9 October 2018	(34,054)
US\$3,358,708	CNH22,812,827	9 October 2018	(40,672)
US\$6,891,337	CNH47,040,552	9 October 2018	(49,473)
US\$4,350,508	CNH29,535,232	9 October 2018	(54,725)
A\$3,303	US\$2,372	10 October 2018	(18)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$5,533	US\$3,977	10 October 2018	(27)
A\$4,916	US\$3,530	10 October 2018	(27)
A\$14,829	US\$10,689	10 October 2018	(42)
A\$38,848	US\$28,066	10 October 2018	(44)
A\$21,133	US\$15,232	10 October 2018	(60)
A\$12,030	US\$8,638	10 October 2018	(67)
A\$41,134	US\$29,695	10 October 2018	(69)
A\$16,537	US\$11,876	10 October 2018	(90)
A\$27,418	US\$19,707	10 October 2018	(132)
A\$17,958	US\$12,818	10 October 2018	(176)
A\$60,034	US\$43,170	10 October 2018	(270)
A\$22,425	US\$15,916	10 October 2018	(311)
A\$36,687	US\$26,213	10 October 2018	(334)
A\$52,454	US\$37,348	10 October 2018	(608)
A\$600,868	US\$433,101	10 October 2018	(1,688)
A\$146,367	US\$103,870	10 October 2018	(2,041)
A\$2,045,947	US\$1,478,109	10 October 2018	(2,339)
A\$1,057,030	US\$761,844	10 October 2018	(3,023)
A\$1,441,737	US\$1,035,265	10 October 2018	(7,976)
A\$1,656,653	US\$1,190,752	10 October 2018	(8,002)
A\$1,674,660	US\$1,202,644	10 October 2018	(9,140)
A\$2,392,635	US\$1,720,535	10 October 2018	(10,776)
A\$1,722,765	US\$1,230,923	10 October 2018	(15,670)
A\$3,046,599	US\$2,187,894	10 October 2018	(16,625)
A\$4,096,787	US\$2,942,079	10 October 2018	(22,356)
A\$2,791,108	US\$1,992,245	10 October 2018	(27,401)
A\$9,779,515	US\$7,031,924	10 October 2018	(44,533)
A\$10,706,258	US\$7,622,995	10 October 2018	(124,053)
C\$8,424	US\$6,518	10 October 2018	(0)
C\$2,069	US\$1,599	10 October 2018	(2)
C\$1,429	US\$1,103	10 October 2018	(2)
C\$1,431	US\$1,101	10 October 2018	(7)
C\$2,417	US\$1,857	10 October 2018	(13)
C\$2,740	US\$2,104	10 October 2018	(16)
C\$2,737	US\$2,101	10 October 2018	(17)
C\$11,687	US\$9,018	10 October 2018	(24)
C\$5,152	US\$3,963	10 October 2018	(24)
C\$2,108	US\$1,603	10 October 2018	(28)
C\$6,689	US\$5,132	10 October 2018	(44)
C\$8,317	US\$6,383	10 October 2018	(52)
C\$11,662	US\$8,953	10 October 2018	(70)
C\$1,135,441	US\$878,475	10 October 2018	(77)
C\$6,839	US\$5,186	10 October 2018	(106)
C\$8,819	US\$6,693	10 October 2018	(131)
C\$11,485	US\$8,744	10 October 2018	(142)
C\$16,841	US\$12,888	10 October 2018	(143)
C\$10,927	US\$8,310	10 October 2018	(145)
C\$296,032	US\$228,821	10 October 2018	(234)
C\$57,264	US\$44,037	10 October 2018	(271)
C\$48,710	US\$37,369	10 October 2018	(320)
C\$70,922	US\$54,436	10 October 2018	(440)
C\$248,113	US\$191,457	10 October 2018	(522)
C\$121,513	US\$93,268	10 October 2018	(753)
C\$500,811	US\$386,689	10 October 2018	(816)
C\$248,845	US\$191,370	10 October 2018	(1,175)
C\$562,313	US\$431,699	10 October 2018	(3,392)
C\$589,574	US\$452,741	10 October 2018	(3,445)
C\$281,337	US\$214,199	10 October 2018	(3,487)
C\$1,076,944	US\$829,421	10 October 2018	(3,869)
C\$299,745	US\$227,960	10 October 2018	(3,969)
C\$1,148,299	US\$882,287	10 October 2018	(6,214)
C\$429,377	US\$325,589	10 October 2018	(6,644)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$1,254,870	US\$952,710	10 October 2018	(18,251)
C\$1,324,445	US\$1,005,095	10 October 2018	(19,700)
C\$1,526,861	US\$1,158,705	10 October 2018	(22,711)
C\$2,159,972	US\$1,642,126	10 October 2018	(29,162)
C\$5,479,342	US\$4,155,645	10 October 2018	(84,020)
C\$437,485,770	US\$337,689,948	10 October 2018	(816,528)
EUR946	US\$1,098	10 October 2018	(1)
EUR91,448	US\$106,151	10 October 2018	(130)
EUR328,312	US\$381,054	10 October 2018	(510)
EUR673,196	US\$781,753	10 October 2018	(636)
EUR2,111,931	US\$2,446,604	10 October 2018	(7,882)
GBP849	US\$1,107	10 October 2018	(1)
GBP846	US\$1,103	10 October 2018	(1)
GBP2,478	US\$3,225	10 October 2018	(7)
GBP3,602	US\$4,688	10 October 2018	(11)
GBP1,329	US\$1,719	10 October 2018	(15)
GBP2,856	US\$3,705	10 October 2018	(21)
GBP3,617	US\$4,689	10 October 2018	(29)
GBP8,052	US\$10,437	10 October 2018	(66)
GBP4,979	US\$6,414	10 October 2018	(81)
GBP8,627	US\$11,132	10 October 2018	(122)
GBP7,171	US\$9,220	10 October 2018	(134)
GBP139,610	US\$181,967	10 October 2018	(154)
GBP211,472	US\$275,704	10 October 2018	(162)
GBP46,288	US\$60,014	10 October 2018	(369)
GBP296,681	US\$385,977	10 October 2018	(1,044)
GBP576,230	US\$750,576	10 October 2018	(1,115)
GBP85,259	US\$110,031	10 October 2018	(1,189)
GBP78,070	US\$100,566	10 October 2018	(1,276)
GBP180,943	US\$234,058	10 October 2018	(1,983)
GBP281,299	US\$364,938	10 October 2018	(2,017)
GBP176,951	US\$228,636	10 October 2018	(2,196)
GBP173,513	US\$222,973	10 October 2018	(3,374)
GBP550,804	US\$714,575	10 October 2018	(3,949)
GBP744,641	US\$965,262	10 October 2018	(6,122)
GBP2,501,583	US\$3,255,881	10 October 2018	(7,435)
GBP1,482,030	US\$1,922,897	10 October 2018	(10,411)
GBP743,347	US\$955,777	10 October 2018	(13,920)
GBP1,048,050	US\$1,349,623	10 October 2018	(17,558)
NZ\$1,670	US\$1,105	10 October 2018	(2)
NZ\$3,381	US\$2,231	10 October 2018	(10)
NZ\$2,068	US\$1,362	10 October 2018	(10)
NZ\$1,677	US\$1,100	10 October 2018	(11)
NZ\$6,417	US\$4,242	10 October 2018	(13)
NZ\$1,666	US\$1,092	10 October 2018	(13)
NZ\$4,661	US\$3,058	10 October 2018	(32)
NZ\$2,855	US\$1,857	10 October 2018	(36)
NZ\$9,642	US\$6,327	10 October 2018	(66)
NZ\$15,722	US\$10,349	10 October 2018	(74)
NZ\$11,652	US\$7,618	10 October 2018	(107)
NZ\$16,699	US\$10,919	10 October 2018	(153)
NZ\$113,272	US\$74,933	10 October 2018	(166)
NZ\$40,096	US\$26,310	10 October 2018	(273)
NZ\$85,346	US\$56,188	10 October 2018	(396)
NZ\$103,326	US\$67,560	10 October 2018	(945)
NZ\$403,680	US\$266,499	10 October 2018	(1,141)
NZ\$202,116	US\$132,474	10 October 2018	(1,529)
NZ\$202,684	US\$132,556	10 October 2018	(1,824)
NZ\$491,669	US\$323,872	10 October 2018	(2,104)
NZ\$582,219	US\$383,234	10 October 2018	(2,777)
NZ\$546,512	US\$358,557	10 October 2018	(3,780)
NZ\$340,898	US\$221,833	10 October 2018	(4,182)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$1,089,475	US\$713,121	10 October 2018	(9,201)
NZ\$2,442,196	US\$1,607,536	10 October 2018	(11,640)
NZ\$1,803,117	US\$1,180,239	10 October 2018	(15,227)
S\$1,508	US\$1,101	10 October 2018	(3)
S\$1,508	US\$1,101	10 October 2018	(3)
S\$1,503	US\$1,097	10 October 2018	(4)
S\$68,147	US\$49,875	10 October 2018	(9)
S\$7,905	US\$5,769	10 October 2018	(18)
S\$23,788	US\$17,319	10 October 2018	(94)
S\$74,032	US\$53,998	10 October 2018	(194)
S\$95,521	US\$69,434	10 October 2018	(489)
S\$284,830	US\$207,785	10 October 2018	(713)
S\$189,554	US\$137,683	10 October 2018	(1,073)
S\$291,635	US\$211,956	10 October 2018	(1,524)
S\$322,484	US\$234,388	10 October 2018	(1,673)
S\$744,741	US\$541,246	10 October 2018	(3,912)
US\$1,261	S\$1,720	10 October 2018	(2)
US\$1,166	EUR1,000	10 October 2018	(4)
US\$2,100	EUR1,800	10 October 2018	(8)
US\$14,699	EUR12,640	10 October 2018	(9)
US\$3,985	EUR3,404	10 October 2018	(29)
US\$11,696	EUR10,000	10 October 2018	(74)
US\$36,707	S\$50,000	10 October 2018	(106)
US\$306,419	NZ\$461,971	10 October 2018	(133)
US\$29,223	EUR25,000	10 October 2018	(168)
US\$33,069	EUR28,299	10 October 2018	(181)
US\$146,621	S\$200,027	10 October 2018	(199)
US\$110,089	NZ\$165,363	10 October 2018	(454)
US\$377,396	C\$486,936	10 October 2018	(627)
US\$66,789	EUR56,923	10 October 2018	(633)
US\$63,517	NZ\$94,690	10 October 2018	(737)
US\$90,132	GBP68,459	10 October 2018	(827)
US\$343,136	EUR294,419	10 October 2018	(962)
US\$347,324	S\$472,628	10 October 2018	(1,355)
US\$454,945	GBP347,624	10 October 2018	(1,470)
US\$156,695	NZ\$233,923	10 October 2018	(1,604)
US\$200,943	GBP152,651	10 October 2018	(1,808)
US\$215,206	GBP163,498	10 October 2018	(1,922)
US\$244,316	NZ\$364,611	10 October 2018	(2,579)
US\$590,005	GBP450,126	10 October 2018	(2,815)
US\$238,896	NZ\$355,963	10 October 2018	(2,892)
US\$363,330	NZ\$543,237	10 October 2018	(3,164)
US\$526,780	EUR449,884	10 October 2018	(3,922)
US\$560,279	EUR476,600	10 October 2018	(6,371)
US\$650,657	EUR553,757	10 October 2018	(7,076)
US\$1,920,486	A\$2,643,793	10 October 2018	(7,436)
US\$1,109,692	NZ\$1,657,080	10 October 2018	(11,047)
US\$1,628,468	GBP1,237,417	10 October 2018	(14,253)
US\$2,229,575	A\$3,060,965	10 October 2018	(14,660)
US\$998,680	A\$1,358,271	10 October 2018	(15,834)
US\$3,140,471	A\$4,315,669	10 October 2018	(17,652)
US\$2,402,109	A\$3,294,543	10 October 2018	(18,176)
US\$1,672,110	A\$2,281,178	10 October 2018	(21,448)
US\$1,473,291	A\$2,005,156	10 October 2018	(22,359)
US\$1,765,607	A\$2,402,700	10 October 2018	(27,012)
US\$4,904,706	A\$6,665,842	10 October 2018	(81,298)
US\$61,134,715	S\$83,282,232	10 October 2018	(171,187)
US\$101,929,210	EUR86,866,477	10 October 2018	(972,405)
US\$181,195,070	NZ\$270,149,086	10 October 2018	(2,086,069)
US\$767,725,304	A\$1,044,545,540	10 October 2018	(11,891,329)
A\$3,718,918	US\$2,676,834	17 October 2018	(14,175)
A\$17,400,199	US\$12,524,462	17 October 2018	(66,323)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$1,058,991	US\$810,972	17 October 2018	(8,554)
C\$11,532,267	US\$8,884,362	17 October 2018	(40,160)
C\$26,705,747	US\$20,573,883	17 October 2018	(93,001)
EUR914,624	US\$1,061,633	17 October 2018	(1,983)
EUR621,665	US\$720,875	17 October 2018	(2,059)
EUR2,787,941	US\$3,239,914	17 October 2018	(2,183)
EUR2,952,387	US\$3,423,552	17 October 2018	(9,778)
GBP518,461	SFr659,303	17 October 2018	(661)
NKr8,384,429	US\$1,030,155	17 October 2018	(76)
NKr98,904,177	US\$12,030,291	17 October 2018	(122,488)
NKr125,633,241	US\$15,281,503	17 October 2018	(155,590)
S\$4,506,055	US\$3,291,369	17 October 2018	(7,595)
S\$5,602,645	US\$4,092,354	17 October 2018	(9,444)
S\$15,712,615	US\$11,477,004	17 October 2018	(26,485)
SFr5,112,336	US\$5,240,203	17 October 2018	(532)
SKr52,282,150	US\$5,811,670	17 October 2018	(74,369)
SKr196,558,905	US\$21,849,436	17 October 2018	(279,595)
US\$3,857,544	EUR3,316,914	17 October 2018	(305)
US\$1,585,036	SKr14,075,638	17 October 2018	(369)
US\$4,075,777	EUR3,503,333	17 October 2018	(1,750)
US\$4,101,785	EUR3,524,406	17 October 2018	(3,249)
US\$702,186	GBP533,300	17 October 2018	(6,278)
US\$652,473	EUR555,382	17 October 2018	(6,612)
US\$751,538	GBP568,344	17 October 2018	(9,900)
US\$925,082	EUR783,487	17 October 2018	(13,948)
US\$2,470,069	SKr21,668,796	17 October 2018	(30,512)
US\$5,261,109	GBP4,002,457	17 October 2018	(38,279)
US\$2,791,296	SFr2,676,361	17 October 2018	(47,653)
US\$4,936,291	EUR4,192,789	17 October 2018	(60,424)
US\$10,696,659	EUR9,140,593	17 October 2018	(66,983)
US\$4,234,359	GBP3,188,718	17 October 2018	(73,353)
US\$11,043,572	EUR9,428,145	17 October 2018	(79,486)
US\$9,678,597	GBP7,343,787	17 October 2018	(95,627)
US\$9,719,927	EUR8,252,914	17 October 2018	(122,466)
HK\$15,857,158	US\$2,026,854	18 October 2018	(60)
HK\$7,832,773	US\$998,906	18 October 2018	(2,305)
HK\$33,944,422	US\$4,328,282	18 October 2018	(10,606)
HK\$37,638,156	US\$4,799,730	18 October 2018	(11,303)
HK\$37,406,947	US\$4,769,398	18 October 2018	(12,081)
HK\$38,791,922	US\$4,946,088	18 October 2018	(12,423)
HK\$74,034,612	US\$9,439,638	18 October 2018	(23,710)
HK\$1,434,746,691	US\$182,932,028	18 October 2018	(462,024)
US\$2,570,481	HK\$20,076,663	18 October 2018	(4,215)
US\$8,846,722	HK\$69,096,666	18 October 2018	(14,555)
CNH332,844	US\$48,322	5 November 2018	(2)
CNH287,035	US\$41,666	5 November 2018	(7)
CNH312,531	US\$45,262	5 November 2018	(113)
CNH43,348,514	US\$6,293,355	5 November 2018	(258)
CNH9,162,271	US\$1,326,930	5 November 2018	(3,307)
US\$1,368	CNH9,394	5 November 2018	(4)
US\$1,491	CNH10,223	5 November 2018	(7)
US\$13,443	CNH92,444	5 November 2018	(21)
US\$74,243	CNH511,100	5 November 2018	(38)
US\$58,048	CNH399,500	5 November 2018	(46)
US\$1,784,614	CNH12,290,858	5 November 2018	(149)
US\$32,441	CNH222,301	5 November 2018	(166)
US\$3,531,945	CNH24,321,048	5 November 2018	(862)
US\$1,332,905	CNH9,173,200	5 November 2018	(1,083)
US\$2,397,777	CNH16,503,491	5 November 2018	(1,698)
US\$2,122,002	CNH14,597,675	5 November 2018	(2,623)
US\$1,659,861	CNH11,414,497	5 November 2018	(2,637)
US\$1,095,036	CNH7,520,734	5 November 2018	(3,134)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$6,610,037	CNH45,504,504	5 November 2018	(3,410)
US\$5,181,013	CNH35,656,782	5 November 2018	(4,142)
US\$1,817,159	CNH12,478,294	5 November 2018	(5,491)
US\$1,558,496	CNH10,689,022	5 November 2018	(6,608)
US\$1,711,872	CNH11,738,443	5 November 2018	(7,624)
US\$1,952,696	CNH13,380,837	5 November 2018	(9,999)
US\$2,825,586	CNH19,373,743	5 November 2018	(12,806)
US\$9,002,675	CNH61,846,756	5 November 2018	(23,412)
US\$799,532,897	CNH5,493,350,675	5 November 2018	(1,976,912)
A\$2,667	US\$1,930	13 November 2018	(0)
A\$24,531	US\$17,754	13 November 2018	(2)
A\$19,830	US\$14,320	13 November 2018	(33)
A\$754,351	US\$545,943	13 November 2018	(57)
A\$906,774	US\$654,833	13 November 2018	(1,491)
C\$640,440	US\$495,908	13 November 2018	(20)
C\$491,450	US\$380,448	13 November 2018	(108)
C\$515,033	US\$397,518	13 November 2018	(1,300)
C\$191,897	US\$147,004	13 November 2018	(1,592)
GBP1,762	US\$2,302	13 November 2018	(0)
GBP140,127	US\$183,067	13 November 2018	(23)
NZ\$352,432	US\$233,640	13 November 2018	(57)
S\$11,076	US\$8,113	13 November 2018	(1)
US\$1,417	S\$1,931	13 November 2018	(2)
US\$4,441	EUR3,752	13 November 2018	(67)
US\$384,619	NZ\$579,926	13 November 2018	(70)
US\$15,372	EUR13,122	13 November 2018	(79)
US\$26,337	GBP20,000	13 November 2018	(205)
US\$67,932	NZ\$102,129	13 November 2018	(210)
US\$42,070	NZ\$63,071	13 November 2018	(247)
US\$311,408	S\$424,759	13 November 2018	(251)
US\$64,774	NZ\$97,270	13 November 2018	(275)
US\$405,107	C\$522,766	13 November 2018	(301)
US\$70,916	GBP53,966	13 November 2018	(403)
US\$402,935	S\$549,484	13 November 2018	(412)
US\$54,396	NZ\$81,372	13 November 2018	(438)
US\$131,275	GBP100,000	13 November 2018	(613)
US\$55,939	EUR47,380	13 November 2018	(715)
US\$530,796	C\$684,446	13 November 2018	(792)
US\$100,605	GBP76,150	13 November 2018	(1,105)
US\$118,386	EUR100,402	13 November 2018	(1,362)
US\$969,186	A\$1,334,909	13 November 2018	(2,978)
US\$353,952	EUR300,077	13 November 2018	(4,197)
US\$2,051,979	C\$2,644,180	13 November 2018	(4,445)
US\$1,316,162	A\$1,811,066	13 November 2018	(5,310)
US\$328,181	GBP247,099	13 November 2018	(5,312)
US\$804,891	A\$1,104,220	13 November 2018	(5,654)
US\$1,176,396	NZ\$1,765,292	13 November 2018	(5,829)
US\$935,992	NZ\$1,401,996	13 November 2018	(6,327)
US\$1,344,590	A\$1,848,309	13 November 2018	(6,782)
US\$60,531,565	S\$82,618,444	13 November 2018	(9,658)
US\$798,904	EUR677,089	13 November 2018	(9,723)
US\$2,118,175	GBP1,607,976	13 November 2018	(17,160)
US\$5,079,663	A\$6,993,410	13 November 2018	(17,827)
US\$3,936,826	A\$5,403,912	13 November 2018	(25,465)
US\$177,330,522	NZ\$266,850,317	13 November 2018	(381,990)
US\$758,177,877	A\$1,046,461,192	13 November 2018	(749,007)
US\$96,815,393	EUR82,014,867	13 November 2018	(1,222,855)
US\$261,127,453	GBP198,222,254	13 November 2018	(2,126,098)
EUR303,415	US\$354,269	5 December 2018	(59)
EUR109,672	US\$127,818	5 December 2018	(257)
EUR1,532,355	US\$1,789,179	5 December 2018	(305)
EUR153,149	US\$178,530	5 December 2018	(317)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR312,621	US\$364,184	5 December 2018	(895)
EUR299,794	US\$349,179	5 December 2018	(920)
GBP3,586,125	EUR3,986,283	5 December 2018	(35,872)
US\$80,443	EUR68,734	5 December 2018	(174)
US\$132,892	EUR113,613	5 December 2018	(213)
US\$77,737	EUR66,325	5 December 2018	(282)
US\$114,490	GBP86,779	5 December 2018	(971)
US\$220,653	EUR187,719	5 December 2018	(1,428)
		Total unrealized losses	(26,181,261)
			-----
		Net unrealized losses	(2,887,313)
			=====

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	(3,315)	(126,609,723)	December 2019	(1,868,439)
<u>2018</u>				
Mini MSCI Emerging Markets Index Futures	(794)	(40,567,005)	December 2018	(1,106,085)

**Independent Auditor's Report**

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Multi Income Fund set out on pages 661 to 708, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 24 June 2011, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 24 June 2011, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$857,673,080	A\$10.36
- CAD Hedged Class (mth)	C\$363,893,827	C\$10.48
- EUR Hedged Class (mth)	EUR69,690,671	EUR10.23
- GBP Hedged Class (mth)	GBP156,925,742	GBP10.21
- HKD Class (mth)	HK\$8,807,973,408	HK\$11.26
- NZD Hedged Class (mth)	NZ\$212,897,963	NZ\$10.34
- RMB Hedged Class (acc)	CNY61,931,420	CNY14.37
- RMB Hedged Class (mth)	CNY4,220,559,030	CNY9.63
- SGD Hedged Class (mth)	S\$82,351,729	S\$10.11
- USD Class (mth)	US\$1,795,356,227	US\$11.20
- USD Class (acc)	US\$51,853,269	US\$15.20
- USD Class C (mth)	US\$46,993,448	US\$10.11
30/9/18		
- AUD Hedged Class (mth)	A\$1,054,976,543	A\$10.20
- CAD Hedged Class (mth)	C\$441,718,348	C\$10.33
- EUR Hedged Class (mth)	EUR82,728,028	EUR10.07
- GBP Hedged Class (mth)	GBP196,861,070	GBP10.05
- HKD Class (mth)	HK\$11,772,743,948	HK\$11.06
- NZD Hedged Class (mth)	NZ\$268,132,201	NZ\$10.18
- RMB Hedged Class (acc)	CNY62,411,237	CNY13.45
- RMB Hedged Class (mth)	CNY5,553,335,228	CNY9.48
- SGD Hedged Class (mth)	S\$83,197,327	S\$9.96
- USD Class (mth)	US\$2,258,150,999	US\$11.02
- USD Class (acc)	US\$58,537,701	US\$14.28
30/9/17		
- AUD Hedged Class (mth)	A\$929,337,595	A\$10.43
- CAD Hedged Class (mth)	C\$432,710,608	C\$10.55
- EUR Hedged Class (mth)	EUR88,669,191	EUR10.28
- GBP Hedged Class (mth)	GBP217,354,944	GBP10.27
- HKD Class (mth)	HK\$10,310,572,592	HK\$11.28
- NZD Hedged Class (mth)	NZ\$261,135,965	NZ\$10.41
- RMB Hedged Class (acc)	CNY50,478,161	CNY12.87
- RMB Hedged Class (mth)	CNY4,127,629,777	CNY9.67
- SGD Hedged Class (mth)	S\$91,996,717	S\$10.19
- USD Class (mth)	US\$2,029,669,143	US\$11.26
- USD Class (acc)	US\$81,654,588	US\$13.91

## Performance Record - Unaudited (continued)

(Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>	<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$10.43	A\$9.53	- AUD Hedged Class (mth)	A\$11.62	A\$9.86
- CAD Hedged Class (mth)	C\$10.55	C\$9.65	- CAD Hedged Class (mth)	C\$11.72	C\$9.94
- EUR Hedged Class (mth)	EUR10.29	EUR9.39	- EUR Hedged Class (mth)	EUR11.26	EUR9.58
- GBP Hedged Class (mth)	GBP10.28	GBP9.39	- GBP Hedged Class (mth)	GBP11.30	GBP9.60
- HKD Class (mth)	HK\$11.32	HK\$10.36	- HKD Class (mth)	HK\$12.31	HK\$10.45
- NZD Hedged Class (mth)	NZ\$10.41	NZ\$9.52	- NZD Hedged Class (mth)	NZ\$11.62	NZ\$9.85
- RMB Hedged Class (acc)	CNY14.39	CNY12.73	- RMB Hedged Class (acc)	CNY11.67	CNY9.97
- RMB Hedged Class (mth)	CNY9.70	CNY8.88	- RMB Hedged Class (mth)	CNY10.86	CNY9.16
- SGD Hedged Class (mth)	S\$10.18	S\$9.31	- SGD Hedged Class (mth)	S\$11.27	S\$9.55
- USD Class (mth)	US\$11.28	US\$10.31	- USD Class (mth)	US\$12.38	US\$10.51
- USD Class (acc)	US\$15.22	US\$13.47	- USD Class (acc)	US\$13.55	US\$11.72
- USD Class C (mth)	US\$10.17	US\$9.85			
30/9/18			30/9/14		
- AUD Hedged Class (mth)	A\$10.86	A\$10.09	- AUD Hedged Class (mth)	A\$11.70	A\$10.38
- CAD Hedged Class (mth)	C\$10.99	C\$10.22	- CAD Hedged Class (mth)	C\$11.75	C\$10.42
- EUR Hedged Class (mth)	EUR10.69	EUR9.96	- EUR Hedged Class (mth)	EUR11.27	EUR10.00
- GBP Hedged Class (mth)	GBP10.68	GBP9.94	- GBP Hedged Class (mth)	GBP11.32	GBP10.05
- HKD Class (mth)	HK\$11.76	HK\$10.98	- HKD Class (mth)	HK\$12.33	HK\$10.96
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$10.08	- NZD Hedged Class (mth)	NZ\$11.68	NZ\$10.36
- RMB Hedged Class (acc)	CNY13.65	CNY12.90	- RMB Hedged Class (acc)	CNY11.07	CNY9.96
- RMB Hedged Class (mth)	CNY10.08	CNY9.38	- RMB Hedged Class (mth)	CNY10.90	CNY9.95
- SGD Hedged Class (mth)	S\$10.60	S\$9.86	- SGD Hedged Class (mth)	S\$11.31	S\$10.05
- USD Class (mth)	US\$11.73	US\$10.91	- USD Class (mth)	US\$12.41	US\$11.01
- USD Class (acc)	US\$14.66	US\$13.95	- USD Class (acc)	US\$13.15	US\$11.40
30/9/17			30/9/13		
- AUD Hedged Class (mth)	A\$10.69	A\$9.84	- AUD Hedged Class (mth)	A\$11.78	A\$10.16
- CAD Hedged Class (mth)	C\$10.83	C\$9.97	- CAD Hedged Class (mth)	C\$11.79	C\$10.19
- EUR Hedged Class (mth)	EUR10.53	EUR9.69	- EUR Hedged Class (mth)	EUR11.29	EUR9.78
- GBP Hedged Class (mth)	GBP10.55	GBP9.70	- GBP Hedged Class (mth)	GBP11.34	GBP9.82
- HKD Class (mth)	HK\$11.48	HK\$10.57	- HKD Class (mth)	HK\$12.35	HK\$10.70
- NZD Hedged Class (mth)	NZ\$10.69	NZ\$9.84	- NZD Hedged Class (mth)	NZ\$11.76	NZ\$10.15
- RMB Hedged Class (acc)	CNY12.86	CNY11.27	- SGD Hedged Class (mth)	S\$11.34	S\$9.82
- RMB Hedged Class (mth)	CNY9.99	CNY9.18	- USD Class (mth)	US\$12.41	US\$10.75
- SGD Hedged Class (mth)	S\$10.44	S\$9.60	- USD Class (acc)	US\$12.45	US\$10.63
- USD Class (mth)	US\$11.54	US\$10.63			
- USD Class (acc)	US\$13.91	US\$12.55	30/9/12 (Since inception)		
30/9/16			- AUD Hedged Class (mth)	A\$11.08	A\$10.00
- AUD Hedged Class (mth)	A\$10.85	A\$9.13	- CAD Hedged Class (mth)	C\$11.08	C\$10.00
- CAD Hedged Class (mth)	C\$10.95	C\$9.23	- EUR Hedged Class (mth)	EUR10.62	EUR10.00
- EUR Hedged Class (mth)	EUR10.60	EUR8.95	- GBP Hedged Class (mth)	GBP10.63	GBP10.00
- GBP Hedged Class (mth)	GBP10.62	GBP8.92	- HKD Class (mth)	HK\$11.61	HK\$9.52
- HKD Class (mth)	HK\$11.55	HK\$9.79	- NZD Hedged Class (mth)	NZ\$11.09	NZ\$10.00
- NZD Hedged Class (mth)	NZ\$10.82	NZ\$9.12	- SGD Hedged Class (mth)	S\$10.63	S\$10.00
- RMB Hedged Class (acc)	CNY12.17	CNY9.84	- USD Class (mth)	US\$11.67	US\$9.53
- RMB Hedged Class (mth)	CNY10.10	CNY8.49	- USD Class (acc)	US\$11.33	US\$9.80
- SGD Hedged Class (mth)	S\$10.52	S\$8.89			
- USD Class (mth)	US\$11.62	US\$9.80			
- USD Class (acc)	US\$13.61	US\$11.15			

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Managers

J.P. Morgan Investment  
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383 Madison Avenue  
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United States of America

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong



Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.8%)</b>				Takara Bio	159,800	3,254,405	0.6
				Toyota Motor	298,400	19,923,705	3.4
<b>(I) Equities (98.8%)</b>				Tsumura & Co	103,500	2,767,661	0.5
				Unicharm Corp	324,800	10,278,196	1.8
<b>Australia (10.0%)</b>				<b>Korea (5.3%)</b>			
Aristocrat Leisure	214,083	4,418,281	0.8	NCsoft Corp	12,775	5,564,331	0.9
Australia & NZ Bkg Group-AU List	911,101	17,525,314	3.0	Samsung Electronics	357,740	14,669,688	2.5
Brambles Ltd	674,432	5,185,526	0.9	Samsung Electronics Pref	82,382	2,720,469	0.5
CSL Ltd	101,864	16,055,011	2.7	SK Hynix	123,654	8,497,562	1.4
Macquarie Group	101,504	8,973,655	1.5	<b>Taiwan (9.0%)</b>			
Tabcorp Hldgs	2,044,002	6,686,099	1.1	Delta Electronics	1,972,000	8,422,054	1.4
<b>China (19.1%)</b>				Eclat Textile	568,971	7,629,194	1.3
Alibaba Group Hldg ADR	129,366	21,633,876	3.7	Taiwan Semiconductor Mfg	3,776,000	33,105,191	5.6
Jiangsu Hengrui Medicine 'A' (CI)	518,080	5,853,175	1.0	Voltronic Power Technology	182,551	3,765,819	0.7
Ping An Insurance (Group) 'H'	1,757,000	20,182,393	3.4	Voltronic Power Technology- AC	9,127	188,280	0.0
Shenzhou Intl Grp	1,026,100	13,403,148	2.3	<b>Vietnam (1.0%)</b>			
Tencent Hldgs	812,100	34,206,116	5.8	Vietnam Dairy Products	519,936	2,906,586	0.5
Wuxi Biologics (Cayman)	847,500	8,648,621	1.5	Vincom Retail JSC	1,934,370	2,759,693	0.5
Yum China Holdings	186,635	8,478,828	1.4				
<b>Hong Kong (6.0%)</b>						582,134,895	98.8
AIA Group	2,200,200	20,782,816	3.5	<b>(II) Derivatives (-0.0%)</b>			
Hong Kong Exchanges & Clearing	274,016	8,039,350	1.4	<b>Forward foreign exchange contracts (-0.0%)</b>		(277,811)	(0.0)
Swire Pacific 'A'	719,000	6,690,697	1.1				
<b>India (9.1%)</b>				<b>Total Listed/Quoted Investments</b>		581,857,084	98.8
Castrol India	1,036,066	1,988,982	0.3	<b>Other net assets</b>		6,789,006	1.2
HDFC Bank	1,157,158	20,042,015	3.4				
HDFC Life Insurance	571,836	4,850,642	0.8	<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		588,646,090	100.0
Hindustan Unilever (DEMAT)	281,684	7,877,706	1.4				
IndusInd Bank	340,648	6,650,367	1.1	<b>Total investments, at cost</b>		493,428,861	
Maruti Suzuki India	129,722	12,292,956	2.1				
<b>Indonesia (4.2%)</b>							
Astra Intl	17,871,300	8,309,305	1.4				
Bank Central Asia	7,801,600	16,680,420	2.8				
<b>Japan (35.1%)</b>							
Bandai Namco Hldgs	125,900	7,839,991	1.3				
Daiichi Sankyo	135,000	8,499,098	1.4				
Daikin Industries	72,300	9,486,135	1.6				
FP Corp	47,200	2,943,585	0.5				
Hino Motors	756,500	6,229,794	1.1				
Japan Exchange Group	614,000	9,652,427	1.6				
Kansai Paint Co	365,400	8,489,654	1.4				
Keyence Corp	35,400	21,913,116	3.7				
M3 Inc	121,000	2,913,181	0.5				
Nintendo Co	41,900	15,515,503	2.6				
Nomura Research Institute	340,400	6,774,929	1.2				
Orix Corp	605,000	9,018,321	1.5				
Recruit Hldgs	530,700	16,135,833	2.7				
Ryohin Keikaku	362,000	6,759,343	1.2				
Shimano Inc	51,700	7,787,888	1.3				
Shin-Etsu Chemical	110,600	11,830,081	2.0				
Sony Corp	239,300	14,053,547	2.4				
Suzuki Motor	103,300	4,384,336	0.8				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
Japan	35.1	44.7
China	19.1	18.7
Australia	10.0	8.3
India	9.1	4.6
Taiwan	9.0	8.1
Hong Kong	6.0	7.3
Korea	5.3	2.1
Indonesia	4.2	4.2
Vietnam	1.0	1.0
Singapore	-	0.7
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.0)	(0.2)
<b>Total Listed/Quoted Investments</b>	98.8	99.5
<b>Other net assets</b>	1.2	0.5
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	1,535,111	2,925,772
Amounts due from brokers	4,579,025	5,577,264
Amounts receivable on allotment	2,619,971	5,111,619
Derivatives [Note 4(l)(a)]	49,809	44,880
Investments [Note 4(l)(a)]	582,134,895	612,528,423
Dividend and other accounts receivable	1,803,015	1,976,536
<b>Total assets</b>	<b>592,721,826</b>	<b>628,164,494</b>
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 9]	-	6,061,355
Amounts due to brokers	-	2,571,335
Amounts payable on redemption	2,767,806	2,794,761
Derivatives [Note 4(l)(a)]	327,620	1,354,013
Tax payable [Note 6]	82,010	-
Other accounts payable	898,300	853,304
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>4,075,736</b>	<b>13,634,768</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>588,646,090</b>	<b>614,529,726</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	5,474,419	28,047,904
Dividend income	11,036,490	12,056,911
Interest on deposits	33,391	44,164
Net foreign currency exchange losses	(147,647)	(581,744)
Other income [Note 13]	11	83,989
	<b>16,396,664</b>	<b>39,651,224</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	8,628,769	9,607,253
Transaction costs	497,206	901,894
Safe custody and bank charges	233,648	318,590
Registrar's fee [Note 7(ii)]	221,250	254,892
Trustee's fee [Note 8]	162,608	178,758
Legal and professional expenses	34,713	67,907
Auditor's fee	31,904	38,700
Valuation fee [Note 7(e)]	16,450	16,170
Printing and publication expenses	5,912	6,754
Other operating expenses	20,254	7,476
	<b>9,852,714</b>	<b>11,398,394</b>
<b>Net operating profit</b>	<b>6,543,950</b>	<b>28,252,830</b>
<b>Finance costs</b>		
Interest expense	(20,649)	(20,287)
<b>Profit before taxation</b>	<b>6,523,301</b>	<b>28,232,543</b>
Taxation [Note 6]	(1,078,304)	(1,172,886)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>5,444,997</b>	<b>27,059,657</b>

The notes on pages 718 to 735 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	614,529,726	541,647,990
Allotment of redeemable units [Note 3]	108,126,837	306,216,025
Redemption of redeemable units [Note 3]	(139,455,470)	(260,393,946)
<b>Net (redemption)/allotment</b>	(31,328,633)	45,822,079
	583,201,093	587,470,069
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	5,444,997	27,059,657
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	588,646,090	614,529,726

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(185,756,133)	(396,225,882)
Proceeds from disposal of investments and derivatives	219,027,006	339,727,317
Dividend received	11,207,020	11,571,485
Interest received	33,656	48,383
Trustee's fee paid	(161,489)	(177,826)
Registrar's fee paid	(218,939)	(257,094)
Transaction costs paid	(503,865)	(895,275)
Tax paid	(996,294)	(1,172,886)
Management fee paid	(8,570,672)	(9,549,477)
Others	(454,837)	(971,657)
<b>Net cash inflow/(outflow) from operating activities</b>	33,605,453	(57,902,912)
<b>Financing activities</b>		
Interest paid	(22,063)	(18,873)
Receipts on allotment of redeemable units	110,618,485	304,239,405
Payments on redemption of redeemable units	(139,482,425)	(258,546,755)
<b>Net cash (outflow)/inflow from financing activities</b>	(28,886,003)	45,673,777
<b>Increase/(decrease) in cash and cash equivalents</b>	4,719,450	(12,229,135)
Cash and cash equivalents at the beginning of the year	(3,135,583)	9,137,411
Exchange losses on cash and cash equivalents	(48,756)	(43,859)
<b>Cash and cash equivalents at the end of the year</b>	1,535,111	(3,135,583)
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,535,111	2,925,772
Short-term bank loans - unsecured	-	(6,061,355)
	1,535,111	(3,135,583)

The notes on pages 718 to 735 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,137,663.631	46,020,681.960	4,674,008.430
Total allotments	78,989.743	21,078,385.490	1,969,704.840
Total redemptions	(156,217.571)	(24,044,178.070)	(1,769,372.020)
At the end of the year	<u>1,060,435.803</u>	<u>43,054,889.380</u>	<u>4,874,341.250</u>
	US\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>411,950,335</u>	<u>714,924,185</u>	<u>76,583,143</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>388.47</u>	<u>16.60</u>	<u>15.71</u>
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2018

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,188,468.390	33,758,227.920	2,651,078.960
Total allotments	207,924.336	59,297,645.780	4,579,116.230
Total redemptions	(258,729.095)	(47,035,191.740)	(2,556,186.760)
At the end of the year	<u>1,137,663.631</u>	<u>46,020,681.960</u>	<u>4,674,008.430</u>
	US\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>433,488,471</u>	<u>749,147,056</u>	<u>72,080,750</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>381.03</u>	<u>16.28</u>	<u>15.42</u>
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**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.



## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Japan	206,450,729	35.1	274,713,321	44.7
- China	112,406,157	19.1	114,830,601	18.7
- Australia	58,843,886	10.0	50,999,690	8.3
- India	53,702,668	9.1	28,073,791	4.6
- Taiwan	53,110,538	9.0	50,044,701	8.1
- Hong Kong	35,512,863	6.0	45,083,803	7.3
- Korea	31,452,050	5.3	12,596,182	2.1
- Others	30,656,004	5.2	36,186,334	5.9
	<u>582,134,895</u>	<u>98.8</u>	<u>612,528,423</u>	<u>99.7</u>
Derivatives				
- Forward foreign exchange contracts	49,809	0.1	44,880	0.0
	<u>582,184,704</u>	<u>98.9</u>	<u>612,573,303</u>	<u>99.7</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(327,620)	(0.1)	(1,354,013)	(0.2)
	<u>581,857,084</u>	<u>98.8</u>	<u>611,219,290</u>	<u>99.5</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**) % of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>588,646,090</u>	MSCI AC Asia Pacific Net	1.03	<u>(17,582,859)</u>
As at 30 September 2018	<u>614,529,726</u>	MSCI AC Asia Pacific Net	0.99	<u>30,419,221</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	1,535,111	2,925,772
Short-term bank loans - unsecured	-	(6,061,355)
Total interest sensitivity gap	<u>1,535,111</u>	<u>(3,135,583)</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<b>2019</b>			
Australian Dollar	59,505,882	-6.8	(4,046,400)
Chinese Yuan (Offshore)	107,389,704	-3.7	(3,973,419)
Hong Kong Dollar	113,333,498	-0.2	(226,667)
Indian Rupee	53,620,659	+2.3	1,233,275
Indonesian Rupiah	24,989,726	+5.0	1,249,486
Japanese Yen	210,499,294	+5.1	10,735,464
Korean Won	31,452,050	-7.3	(2,296,000)
Singapore Dollar	3	-1.2	(0)
Taiwan Dollar	53,502,338	-1.6	(856,037)
Vietnamese Dong	5,711,104	+0.5	28,556
	<b>660,004,258</b>		<b>1,848,258</b>
<b>2018</b>			
Australian Dollar	51,131,204	-7.8	(3,988,234)
Chinese Yuan (Offshore)	120,818,317	-3.3	(3,987,004)
Hong Kong Dollar	134,092,187	-0.2	(268,184)
Indian Rupee	18,342,208	-9.9	(1,815,879)
Indonesian Rupiah	25,735,404	-9.6	(2,470,599)
Japanese Yen	278,625,970	-0.9	(2,507,634)
Korean Won	13,708,977	+3.3	452,396
Singapore Dollar	4,267,850	-0.6	(25,607)
Taiwan Dollar	51,060,246	-0.7	(357,422)
Vietnamese Dong	6,512,874	-2.6	(169,335)
	<b>704,295,237</b>		<b>(15,137,502)</b>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	1,535,111	2,925,772
Amounts due from brokers	4,579,025	5,577,264
Amounts receivable on allotment	2,619,971	5,111,619
Derivatives issued by brokers	49,809	44,880
Dividend and other accounts receivable	1,803,015	1,976,536
	<u>10,586,931</u>	<u>15,636,071</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,519,587	2,867,969
S&P(A)/Moody's(A)/FITCH(A)	15,524	57,803
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	44,702	21,665
S&P(A)/Moody's(A)/FITCH(A)	5,107	19,831
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	3,384
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>582,134,895</u>	<u>612,528,423</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	-	-	6,061,355	-
Amounts due to brokers	-	-	2,571,335	-
Amounts payable on redemption	2,767,806	-	2,794,761	-
Derivatives	326,840	780	1,344,174	9,839
Other accounts payable	898,300	-	853,304	-
Net assets attributable to holders of redeemable units	588,646,090	-	614,529,726	-
Total financial liabilities	592,639,036	780	628,154,655	9,839

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Derivatives	49,638	(35,211)	-	14,427
Financial assets at fair value through profit and loss	49,638	(35,211)	-	14,427
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	327,620	(35,211)	-	292,409
Financial liabilities at fair value through profit and loss	327,620	(35,211)	-	292,409

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Assets</u>				
Derivatives	26,768	(10,490)	-	16,278
Financial assets at fair value through profit and loss	26,768	(10,490)	-	16,278
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	30,634	(10,490)	-	20,144
Financial liabilities at fair value through profit and loss	30,634	(10,490)	-	20,144

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	582,134,895	-	-	582,134,895
Derivatives	-	49,809	-	49,809
Total financial assets at fair value through profit and loss	582,134,895	49,809	-	582,184,704
<u>Liabilities</u>				
Derivatives	-	327,620	-	327,620
Total financial liabilities at fair value through profit and loss	-	327,620	-	327,620
2018				
<u>Assets</u>				
Equities	612,528,423	-	-	612,528,423
Derivatives	-	44,880	-	44,880
Total financial assets at fair value through profit and loss	612,528,423	44,880	-	612,573,303
<u>Liabilities</u>				
Derivatives	-	1,354,013	-	1,354,013
Total financial liabilities at fair value through profit and loss	-	1,354,013	-	1,354,013

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the year ended 30 September 2019.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 2:			
Financial assets at fair value through profit or loss			
<u>2018</u>			
Equities			
- India	6,961,898	(6,961,898)	-
<u>India</u>			

Equities transferred from Level 2 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

**5 Net gains on investments and derivatives**

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(153,606)	(15,848,407)
Realized gains on sale of investments and derivatives	5,628,025	43,896,311
	<u>5,474,419</u>	<u>28,047,904</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2019 and 2018.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	9,531,929	2.35	13,207	4.62	0.14
J.P. Morgan Securities Australia Limited	68,068	0.02	41	0.01	0.06
J.P. Morgan Securities (Asia Pacific) Limited	679,817	0.17	458	0.16	0.07
<u>2018</u>					
J.P. Morgan India Private Limited	1,041,093	0.14	937	0.17	0.09
J.P. Morgan Securities (Asia Pacific) Limited	5,702,701	0.77	4,731	0.86	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	1,277,157	373,377
Amounts receivable	594	421
Amounts payable	<u>(816,522)</u>	<u>(752,457)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$7,488 (2018: US\$14,390).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$13,322 (2018: US\$10,890).



- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.
- (g) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to USD Class (acc) of the Fund.

- (h) Refer to Note 8 for fee paid to the Trustee.

- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
CNH741,431	US\$104,206	8 October 2019	382
CNH4,167,527	US\$584,402	9 October 2019	813
CNH1,335,390	US\$187,226	10 October 2019	233
CNH4,029,043	US\$566,203	11 October 2019	2,037
CNH6,310,844	US\$890,652	21 October 2019	7,226
CNH4,275,745	US\$605,096	21 October 2019	6,554
CNH4,610,427	US\$650,256	21 October 2019	4,864
CNH4,713,311	US\$662,066	21 October 2019	2,271
CNH5,012,307	US\$703,450	21 October 2019	1,800
CNH3,758,206	US\$527,687	21 October 2019	1,592

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH1,481,413	US\$208,898	21 October 2019	1,522
CNH2,648,207	US\$372,106	21 October 2019	1,396
CNH2,417,654	US\$339,716	21 October 2019	1,280
CNH917,400	US\$129,528	21 October 2019	1,106
CNH2,121,180	US\$298,017	21 October 2019	1,082
CNH908,806	US\$128,161	21 October 2019	942
CNH4,727,659	US\$662,686	21 October 2019	882
CNH1,037,603	US\$146,124	21 October 2019	874
CNH2,019,092	US\$283,458	21 October 2019	815
CNH3,124,929	US\$438,061	21 October 2019	616
CNH660,626	US\$92,820	21 October 2019	342
CNH22,025	US\$3,129	21 October 2019	46
CNH23,105	US\$3,262	21 October 2019	28
CNH23,672	US\$3,338	21 October 2019	24
CNH35,392	US\$4,973	21 October 2019	19
CNH43,164	US\$6,061	21 October 2019	18
CNH41,723	US\$5,858	21 October 2019	17
CNH34,727	US\$4,878	21 October 2019	17
CNH7,784	US\$1,106	21 October 2019	16
CNH16,256	US\$2,289	21 October 2019	14
CNH11,194	US\$1,581	21 October 2019	13
CNH11,450	US\$1,616	21 October 2019	13
CNH15,170	US\$2,136	21 October 2019	13
CNH7,736	US\$1,095	21 October 2019	12
CNH60,078	US\$8,421	21 October 2019	11
CNH9,722	US\$1,371	21 October 2019	10
CNH18,407	US\$2,586	21 October 2019	9
CNH18,189	US\$2,556	21 October 2019	9
CNH16,975	US\$2,385	21 October 2019	9
CNH7,768	US\$1,095	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH16,732	US\$2,349	21 October 2019	7
CNH11,234	US\$1,579	21 October 2019	6
CNH7,828	US\$1,100	21 October 2019	5
CNH7,858	US\$1,104	21 October 2019	4
CNH9,745	US\$1,368	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH8,619	US\$1,208	21 October 2019	2
CNH9,739	US\$1,365	21 October 2019	2
US\$1,328,184	CNH9,545,857	21 October 2019	8,100
US\$1,011,299	CNH7,233,487	21 October 2019	1,285
US\$107,005	CNH768,946	21 October 2019	636
US\$128,201	CNH919,118	21 October 2019	462
US\$23,079	CNH166,004	21 October 2019	159
US\$71,236	CNH509,728	21 October 2019	118
US\$59,694	CNH426,852	21 October 2019	59
CNH2,167,688	US\$303,204	21 November 2019	13
Total unrealized gains			49,809
			-----
US\$1,366	CNH9,739	8 October 2019	(2)
US\$662,821	CNH4,727,659	8 October 2019	(795)
US\$8,423	CNH60,078	9 October 2019	(10)
US\$92,846	CNH660,626	9 October 2019	(337)
US\$2,556	CNH18,189	10 October 2019	(9)
US\$303,549	CNH2,167,688	10 October 2019	(11)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$8,092	CNH57,785	11 October 2019	(0)
CNH3,758,769	US\$526,248	15 October 2019	(13)
CNH10,173	US\$1,423	21 October 2019	(1)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH39,976	US\$5,591	21 October 2019	(5)
CNH9,393	US\$1,307	21 October 2019	(8)
CNH7,893	US\$1,097	21 October 2019	(8)
CNH16,463	US\$2,291	21 October 2019	(14)
CNH1,660,347	US\$232,211	21 October 2019	(214)
CNH647,146	US\$90,267	21 October 2019	(324)
CNH4,026,472	US\$562,782	21 October 2019	(866)
CNH1,077,906	US\$149,999	21 October 2019	(892)
CNH4,883,383	US\$682,227	21 October 2019	(1,376)
CNH2,166,141	US\$301,157	21 October 2019	(2,071)
US\$4,668	CNH33,303	21 October 2019	(6)
US\$1,509	CNH10,691	21 October 2019	(12)
US\$4,113	CNH29,273	21 October 2019	(15)
US\$55,208	CNH393,211	21 October 2019	(165)
US\$187,187	CNH1,335,390	21 October 2019	(252)
US\$104,178	CNH741,431	21 October 2019	(389)
US\$110,396	CNH783,898	21 October 2019	(662)
US\$193,961	CNH1,380,505	21 October 2019	(710)
US\$584,213	CNH4,167,527	21 October 2019	(820)
US\$123,888	CNH878,535	21 October 2019	(906)
US\$565,625	CNH4,032,371	21 October 2019	(1,153)
US\$358,748	CNH2,553,962	21 October 2019	(1,231)
US\$450,097	CNH3,205,830	21 October 2019	(1,328)
US\$377,818	CNH2,689,133	21 October 2019	(1,379)
US\$914,545	CNH6,521,320	21 October 2019	(1,656)
US\$566,075	CNH4,029,043	21 October 2019	(2,068)
US\$865,540	CNH6,168,005	21 October 2019	(2,110)
US\$209,485	CNH1,480,301	21 October 2019	(2,265)
US\$342,464	CNH2,428,537	21 October 2019	(2,505)
US\$1,103,291	CNH7,860,013	21 October 2019	(3,005)
US\$363,045	CNH2,571,555	21 October 2019	(3,066)
US\$488,455	CNH3,461,230	21 October 2019	(3,934)
US\$866,953	CNH6,109,313	21 October 2019	(11,743)
US\$98,959,079	CNH704,935,298	21 October 2019	(278,494)
CNH57,785	US\$8,083	21 November 2019	(0)
CNH4,655,005	US\$650,326	21 November 2019	(760)
US\$525,751	CNH3,758,769	21 November 2019	(20)
Total unrealized losses			(327,620)
Net unrealized losses			(277,811)

2018

Open contracts:

CNH1,551,868	US\$226,611	9 October 2018	898
CNH919,884	US\$134,354	9 October 2018	561
US\$459,445	CNH3,161,801	9 October 2018	426
CNH11,801,010	US\$1,722,914	10 October 2018	6,628
CNH2,532,497	US\$371,255	10 October 2018	2,940
CNH5,675,319	US\$827,879	10 October 2018	2,486

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH6,569,309	US\$957,825	10 October 2018	2,414
CNH1,054,834	US\$155,378	10 October 2018	1,968
CNH4,806,914	US\$700,895	10 October 2018	1,799
CNH991,106	US\$145,869	10 October 2018	1,727
CNH2,031,920	US\$297,222	10 October 2018	1,708
CNH2,595,959	US\$378,855	10 October 2018	1,310
CNH1,571,976	US\$229,721	10 October 2018	1,100
CNH1,695,073	US\$247,623	10 October 2018	1,099
CNH704,778	US\$103,571	10 October 2018	1,071
CNH1,293,930	US\$188,859	10 October 2018	676
CNH1,010,168	US\$147,536	10 October 2018	622
CNH429,628	US\$62,986	10 October 2018	503
CNH923,627	US\$134,689	10 October 2018	361
CNH1,334,814	US\$194,433	10 October 2018	305
CNH645,713	US\$94,155	10 October 2018	245
CNH502,898	US\$73,204	10 October 2018	65
CNH14,897	US\$2,194	10 October 2018	28
CNH8,097	US\$1,192	10 October 2018	14
CNH7,478	US\$1,101	10 October 2018	13
CNH7,576	US\$1,113	10 October 2018	12
CNH7,534	US\$1,102	10 October 2018	6
CNH7,534	US\$1,102	10 October 2018	6
CNH10,995	US\$1,605	10 October 2018	6
CNH15,909	US\$2,320	10 October 2018	6
CNH7,521	US\$1,098	10 October 2018	5
CNH7,521	US\$1,098	10 October 2018	5
CNH7,515	US\$1,098	10 October 2018	5
CNH21,737	US\$3,166	10 October 2018	5
CNH7,556	US\$1,104	10 October 2018	5
CNH7,500	US\$1,095	10 October 2018	4
CNH7,500	US\$1,095	10 October 2018	4
CNH7,542	US\$1,100	10 October 2018	3
CNH8,704	US\$1,267	10 October 2018	1
CNH7,526	US\$1,095	10 October 2018	1
CNH7,552	US\$1,099	10 October 2018	0
CNH7,552	US\$1,099	10 October 2018	0
US\$1,802,163	CNH12,399,368	10 October 2018	1,145
US\$179,032	CNH1,234,755	10 October 2018	545
US\$53,708	CNH370,276	10 October 2018	143
US\$186,117	CNH1,280,413	10 October 2018	101
US\$233,946	CNH1,609,081	10 October 2018	72
US\$8,139	CNH56,018	10 October 2018	8
US\$1,409	CNH9,716	10 October 2018	4
US\$1,101	CNH7,570	11 October 2018	0
CNH4,153,868	US\$605,552	13 November 2018	2,721
CNH2,359,184	US\$343,879	13 November 2018	1,502
CNH1,772,088	US\$257,943	13 November 2018	768
CNH1,913,326	US\$277,907	13 November 2018	236
CNH4,589,522	US\$666,154	13 November 2018	99
CNH28,938	US\$4,219	13 November 2018	19
CNH19,045	US\$2,768	13 November 2018	4
CNH20,432	US\$2,969	13 November 2018	4
CNH7,550	US\$1,099	13 November 2018	3
US\$105,613,269	CNH727,776,810	13 November 2018	5,530
US\$1,797,456	CNH12,390,041	13 November 2018	653
US\$598,989	CNH4,128,852	13 November 2018	212
US\$91,108	CNH628,038	13 November 2018	36
US\$293,628	CNH2,023,502	13 November 2018	34
US\$2,438	CNH16,799	13 November 2018	0
Total unrealized gains			44,880

US\$2,773	CNH19,045	9 October 2018	(3)
CNH15,265	US\$2,219	10 October 2018	(1)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,974	US\$1,159	10 October 2018	(1)
CNH7,528	US\$1,092	10 October 2018	(3)
CNH7,528	US\$1,092	10 October 2018	(3)
CNH8,358	US\$1,212	10 October 2018	(4)
CNH1,704,528	US\$247,807	10 October 2018	(92)
CNH2,107,076	US\$306,272	10 October 2018	(171)
CNH1,019,234	US\$147,793	10 October 2018	(440)
CNH4,128,852	US\$599,933	10 October 2018	(548)
CNH2,061,603	US\$299,059	10 October 2018	(771)
CNH7,875,021	US\$1,144,170	10 October 2018	(1,137)
CNH12,390,041	US\$1,800,339	10 October 2018	(1,613)
CNH727,776,810	US\$105,757,533	10 October 2018	(87,055)
US\$840	CNH5,777	10 October 2018	(0)
US\$1,680	CNH11,537	10 October 2018	(3)
US\$1,889	CNH12,957	10 October 2018	(5)
US\$1,746	CNH11,964	10 October 2018	(6)
US\$1,316	CNH8,955	10 October 2018	(14)
US\$34,232	CNH235,016	10 October 2018	(52)
US\$102,860	CNH706,695	10 October 2018	(81)
US\$35,765	CNH244,509	10 October 2018	(205)
US\$59,837	CNH410,011	10 October 2018	(207)
US\$1,194,780	CNH8,213,663	10 October 2018	(222)
US\$88,392	CNH606,136	10 October 2018	(238)
US\$60,267	CNH412,667	10 October 2018	(251)
US\$50,217	CNH342,561	10 October 2018	(396)
US\$33,297	CNH226,059	10 October 2018	(420)
US\$162,629	CNH1,113,307	10 October 2018	(715)
US\$63,507	CNH431,534	10 October 2018	(747)
US\$210,889	CNH1,444,698	10 October 2018	(779)
US\$304,942	CNH2,091,391	10 October 2018	(780)
US\$93,484	CNH636,133	10 October 2018	(968)
US\$219,783	CNH1,504,055	10 October 2018	(1,040)
US\$616,549	CNH4,208,468	10 October 2018	(4,489)
US\$1,298,517	CNH8,836,381	10 October 2018	(13,393)
US\$110,990,209	CNH754,720,106	10 October 2018	(1,227,197)
CNH628,038	US\$91,242	11 October 2018	(92)
CNH2,023,502	US\$294,219	12 October 2018	(32)
CNH7,570	US\$1,098	13 November 2018	(0)
CNH56,018	US\$8,127	13 November 2018	(3)
CNH1,514,004	US\$219,700	13 November 2018	(20)
CNH3,161,801	US\$458,744	13 November 2018	(113)
CNH2,494,661	US\$361,905	13 November 2018	(134)
US\$1,624	CNH11,159	13 November 2018	(5)
US\$65,722	CNH452,397	13 November 2018	(68)
US\$80,574	CNH553,549	13 November 2018	(241)
US\$134,103	CNH919,884	13 November 2018	(606)
US\$226,170	CNH1,551,868	13 November 2018	(957)
US\$1,070,533	CNH7,363,093	13 November 2018	(1,967)
US\$1,733,895	CNH11,908,219	13 November 2018	(5,725)
Total unrealized losses			(1,354,013)
Net unrealized losses			(1,309,133)

## 12 Distribution

No distribution was made during the year (2018: nil).

13 Other income

The Fund did not receive any amount (2018: US\$437) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Pacific Securities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Pacific Securities Fund set out on pages 716 to 735, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 April 1978, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Pacific Securities Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020



## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 7 April 1978, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$411,950,335 CNY714,924,185 US\$76,583,143	US\$388.47 CNY16.60 US\$15.71
30/9/18 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$433,488,471 CNY749,147,056 US\$72,080,750	US\$381.03 CNY16.28 US\$15.42
30/9/17 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$426,405,096 CNY509,883,600 US\$38,534,641	US\$358.79 CNY15.10 US\$14.54

Performance Record - Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- USD Class (acc)	US\$395.05	US\$327.73
- PRC RMB Hedged Class (acc)	CNY16.89	CNY 14.00
- PRC USD Class (acc)	US\$15.98	US\$13.26
30/9/18		
- USD Class (acc)	US\$414.48	US\$361.95
- PRC RMB Hedged Class (acc)	CNY17.55	CNY15.43
- PRC USD Class (acc)	US\$16.79	US\$14.83
30/9/17		
- USD Class (acc)	US\$365.78	US\$273.68
- PRC RMB Hedged Class (acc)	CNY15.38	CNY11.21
- PRC USD Class (acc)	US\$14.82	US\$11.10
30/9/16		
- USD Class (acc)	US\$314.08	US\$223.72
- PRC RMB Hedged Class (acc)	CNY12.43	CNY9.98
- PRC USD Class (acc)	US\$12.34	US\$9.98
30/9/15		
- USD Class (acc)	US\$311.08	US\$232.62
30/9/14		
- USD Class (acc)	US\$289.79	US\$242.41
30/9/13		
- USD Class (acc)	US\$278.76	US\$210.53
30/9/12	US\$231.29	US\$172.92
30/9/11	US\$260.84	US\$177.54
30/9/10	US\$233.39	US\$185.55

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.8%)</b>				<b>Other net assets</b>	1,648,234	1.2	
<b>(I) Equities (98.8%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>	136,021,284	100.0	
<b>Australia (3.2%)</b>				<b>Total investments, at cost</b>	116,605,595		
Xero Ltd (AU Listing)	103,201	4,335,628	3.2				
<b>China (26.6%)</b>							
51Jobs Inc ADR	52,952	3,918,448	2.9				
Alibaba Group Hldg ADR	60,601	10,134,306	7.5				
Hangzhou Hik-Vision Digital 'A'-C2	731,616	3,309,135	2.4				
HUYA Inc ADR	85,354	2,017,769	1.5				
Kingdee Intl Software	1,282,000	1,350,782	1.0				
Luxshare Precision Industry 'A'-C2	522,816	1,959,132	1.4				
Ping An Healthcare and Technology	360,600	2,109,027	1.6				
Sunny Optical Technology Group	225,200	3,309,314	2.4				
Tencent Hldgs	190,700	8,032,393	5.9				
<b>India (2.9%)</b>							
Tata Consultancy Services	134,504	3,984,324	2.9				
<b>Japan (31.0%)</b>							
Anritsu Corp	132,800	2,603,777	1.9				
Keyence Corp	15,840	9,805,191	7.2				
Lasertec Corp	51,900	3,246,301	2.4				
Murata Manufacturing	65,200	3,128,031	2.3				
Nexon Co	195,500	2,371,506	1.7				
Nidec Corp	25,200	3,385,649	2.5				
Obic Co	37,800	4,309,008	3.2				
Recruit Hldgs	135,600	4,122,892	3.0				
Sony Corp	80,200	4,709,964	3.5				
Tokyo Electron	23,800	4,528,772	3.3				
<b>Korea (16.4%)</b>							
NCsoft Corp	5,707	2,485,764	1.8				
Samsung Electronics	326,107	13,372,528	9.9				
SK Hynix	93,530	6,427,426	4.7				
<b>Taiwan (18.7%)</b>							
Delta Electronics	840,000	3,587,487	2.6				
Largan Precision	7,000	1,004,045	0.8				
MediaTek Inc	237,000	2,818,837	2.1				
Nanya Technology	1,040,000	2,698,512	2.0				
Taiwan Semiconductor Mfg	1,507,788	13,219,177	9.7				
Win Semiconductors	233,000	2,091,589	1.5				
		134,376,714	98.8				
<b>(II) Derivatives (-0.0%)</b>							
<b>Forward foreign exchange contracts (-0.0%)</b>		(3,664)	(0.0)				
<b>Total Listed/Quoted Investments</b>		134,373,050	98.8				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities and Warrants</b>		
Japan	31.0	34.8
China	26.6	33.3
Taiwan	18.7	11.6
Korea	16.4	15.8
Australia	3.2	3.1
India	2.9	-
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.0)	0.0
<b>Total Listed/Quoted Investments</b>	98.8	98.6
<b>Other net assets</b>	1.2	1.4
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	1,201,514	2,023,788
Amounts due from brokers	532,139	1,964,252
Amounts receivable on allotment	39,863	615,547
Derivatives [Note 4(l)(a)]	703	17,200
Investments [Note 4(l)(a)]	134,376,714	162,175,639
Dividend and other accounts receivable	229,875	153,166
<b>Total assets</b>	<b>136,380,808</b>	<b>166,949,592</b>
<b>Liabilities</b>		
Amounts due to brokers	-	1,189,875
Amounts payable on redemption	133,040	1,007,844
Derivatives [Note 4(l)(a)]	4,367	15,835
Other accounts payable	222,117	247,627
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>359,524</b>	<b>2,461,181</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>136,021,284</b>	<b>164,488,411</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(5,244,190)	(13,370,283)
Dividend income	1,816,728	2,245,101
Interest on deposits	49,517	24,529
Net foreign currency exchange losses	(137,409)	(216,708)
Other income [Note 13]	13	22,848
	<b>(3,515,341)</b>	<b>(11,294,513)</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	2,061,867	2,778,193
Transaction costs	210,602	543,644
Registrar's fee [Note 7(h)]	97,946	157,606
Trustee's fee [Note 8]	52,987	64,779
Safe custody and bank charges	43,703	52,827
Valuation fee [Note 7(e)]	17,080	16,870
Auditor's fee	14,404	14,000
Legal and professional expenses	11,951	8,920
Printing and publication expenses	4,776	3,964
Other operating expenses	10,775	7,055
	<b>2,526,091</b>	<b>3,647,858</b>
<b>Net operating loss</b>	<b>(6,041,432)</b>	<b>(14,942,371)</b>
<b>Finance costs</b>		
Interest expense	(3,003)	(4,877)
<b>Loss before taxation</b>	<b>(6,044,435)</b>	<b>(14,947,248)</b>
Taxation [Note 6]	(310,485)	(364,466)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(6,354,920)</b>	<b>(15,311,714)</b>

The notes on pages 744 to 758 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	164,488,411	150,769,396
Allotment of redeemable units [Note 3]	31,992,356	273,572,005
Redemption of redeemable units [Note 3]	(54,104,563)	(244,541,276)
<b>Net (redemption)/allotment</b>	(22,112,207)	29,030,729
	142,376,204	179,800,125
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(6,354,920)	(15,311,714)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	136,021,284	164,488,411

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(86,401,122)	(265,948,398)
Proceeds from disposal of investments and derivatives	109,207,378	233,596,392
Dividend received	1,739,842	2,238,452
Interest received	49,706	25,735
Trustee's fee paid	(53,077)	(64,593)
Registrar's fee paid	(103,057)	(164,907)
Transaction costs paid	(215,886)	(539,257)
Tax paid	(310,485)	(364,466)
Management fee paid	(2,076,425)	(2,763,999)
Others	(234,872)	(268,764)
<b>Net cash inflow/(outflow) from operating activities</b>	21,602,002	(34,253,805)
<b>Financing activities</b>		
Interest paid	(3,003)	(4,877)
Receipts on allotment of redeemable units	32,568,040	275,768,407
Payments on redemption of redeemable units	(54,979,367)	(244,652,490)
<b>Net cash (outflow)/inflow from financing activities</b>	(22,414,330)	31,111,040
<b>Decrease in cash and cash equivalents</b>	(812,328)	(3,142,765)
Cash and cash equivalents at the beginning of the year	2,023,788	5,191,373
Exchange losses on cash and cash equivalents	(9,946)	(24,820)
<b>Cash and cash equivalents at the end of the year</b>	1,201,514	2,023,788
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,201,514	2,023,788

The notes on pages 744 to 758 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 3 December 2018, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies in the Pacific region, including Japan.

With effect from 3 December 2018, the investment objective of the Fund was amended to clarify that securities of the technology companies that the Fund invests in include but are not limited to companies related to technology, media and telecommunication.

Due to re-allocation of resources from Taiwan to Hong Kong, the discretionary investment management of the Fund rests with JPMorgan Asset Management (Asia Pacific) Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (Taiwan) Limited was terminated with effect from 1 December 2017.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

#### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

### **(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### **(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

### **(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.



**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	27,162.841	32,162.580	211,274.808	2,558,667.096
Total allotments	35,137.497	6,944,299.340	144,618.710	390,607.094
Total redemptions	(23,590.153)	(5,248,421.177)	(78,541.530)	(809,048.911)
At the end of the year	38,710.185	1,728,040.743	277,351.988	2,140,225.279
	A\$	HK\$	S\$	US\$

Net assets attributable to holders of redeemable units	350,302	15,827,506	2,510,331	131,950,788
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Net assets attributable to holders of redeemable units (per unit)	9.05	9.16	9.05	61.65
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2018

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	-	-	-	2,196,557.759
Total allotments	27,162.841	33,186.765	211,274.808	3,736,010.051
Total redemptions	-	(1,024.185)	-	(3,373,900.714)
At the end of the year	27,162.841	32,162.580	211,274.808	2,558,667.096
	A\$	HK\$	S\$	US\$

Net assets attributable to holders of redeemable units	257,026	303,927	1,996,274	162,802,572
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Net assets attributable to holders of redeemable units (per unit)	9.46	9.45	9.45	63.63
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**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The benchmark index for the Fund was removed on 3 December 2018. The Investment Manager monitors the Fund's market price sensitivity through the Fund's volatility.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- Japan	42,211,091	31.0	57,189,590	34.8
- China	36,140,306	26.6	54,719,413	33.3
- Taiwan	25,419,647	18.7	19,144,591	11.6
- Korea	22,285,718	16.4	25,972,146	15.8
- Others	8,319,952	6.1	5,149,899	3.1
	<u>134,376,714</u>	<u>98.8</u>	<u>162,175,639</u>	<u>98.6</u>
Derivatives				
- Forward foreign exchange contracts	703	0.0	17,200	0.0
	<u>134,377,417</u>	<u>98.8</u>	<u>162,192,839</u>	<u>98.6</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(4,367)	(0.0)	(15,835)	(0.0)
	<u>134,373,050</u>	<u>98.8</u>	<u>162,177,004</u>	<u>98.6</u>

Also, refer to Note 11 for the exposures on derivative contracts.

Since 3 December 2018, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

Annual volatility (Note\*)

As at 30 September 2019  
17.47%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$136,021,284 and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$112,258,366 and US\$159,784,202; or within +/- US\$23,762,918 over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

Prior to 3 December 2018, the Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		MSCI AC Pacific Information Technology Net			
As at 30 September 2018	<u>164,488,411</u>		0.96	-1.3	<u>(2,052,815)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	1,201,514	2,023,788
Total interest sensitivity gap	1,201,514	2,023,788

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	4,571,567	-6.8	(310,867)
Chinese Yuan (Offshore)	5,535,366	-3.7	(204,809)
Hong Kong Dollar	15,357,610	-0.2	(30,715)
Indian Rupee	3,984,324	+2.3	91,639
Japanese Yen	42,380,380	+5.1	2,161,399
Korean Won	22,285,718	-7.3	(1,626,857)
Singapore Dollar	1,813,386	-1.2	(21,761)
Taiwan Dollar	25,518,481	-1.6	(408,296)
	121,446,832		(350,267)

### 2018

Australian Dollar	5,336,574	-7.8	(416,253)
Chinese Yuan (Offshore)	600,846	-3.3	(19,828)
Hong Kong Dollar	15,653,699	-0.2	(31,307)
Japanese Yen	57,506,017	-0.9	(517,554)
Korean Won	25,972,145	+3.3	857,081
Singapore Dollar	1,462,061	-0.6	(8,772)
Taiwan Dollar	19,505,981	-0.7	(136,542)
	126,037,323		(273,175)

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	1,201,514	2,023,788
Amounts due from brokers	532,139	1,964,252
Amounts receivable on allotment	39,863	615,547
Derivatives issued by brokers	703	17,200
Investments issued by brokers	-	2,262,743
Dividend and other accounts receivable	229,875	153,166
	<u>2,004,094</u>	<u>7,036,696</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,195,435	2,010,205
S&P(A)/Moody's(A)/FITCH(A)	6,079	13,583
Investments and derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	595	3,520
S&P(A)/Moody's(A)/FITCH(A)	108	2,276,423
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>134,376,714</u>	<u>159,912,896</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	-	-	1,189,875	-
Amounts payable on redemption	133,040	-	1,007,844	-
Derivatives	4,367	-	14,980	855
Other accounts payable	222,117	-	247,627	-
Net assets attributable to holders of redeemable units	136,021,284	-	164,488,411	-
Total financial liabilities	136,380,808	-	166,948,737	855

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	652	(617)	-	35
Financial assets at fair value through profit and loss	652	(617)	-	35

## (II) Capital risk management

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	134,376,714	-	-	134,376,714
Derivatives	-	703	-	703
Total financial assets at fair value through profit and loss	134,376,714	703	-	134,377,417
<u>Liabilities</u>				
Derivatives	-	4,367	-	4,367
Total financial liabilities at fair value through profit and loss	-	4,367	-	4,367
2018				
<u>Assets</u>				
Equities and Warrants	159,912,896	2,262,743	-	162,175,639
Derivatives	-	17,200	-	17,200
Total financial assets at fair value through profit and loss	159,912,896	2,279,943	-	162,192,839
<u>Liabilities</u>				
Derivatives	-	15,835	-	15,835
Total financial liabilities at fair value through profit and loss	-	15,835	-	15,835

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net losses on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	4,705,873	(26,870,285)
Realized (losses)/gains on sale of investments and derivatives	(9,950,063)	13,500,002
	(5,244,190)	(13,370,283)

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	3,877,201	2.01	6,406	5.66	0.17
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	5,327,589	1.06	3,024	1.20	0.06
J.P. Morgan Securities plc London	2,855,026	0.57	1,428	0.57	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	86,009	446,629
Amounts receivable	88	264
Amounts payable	(200,196)	(218,673)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$3,060 (2018: US\$4,716).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,143 (2018: US\$9,307).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Derivatives**

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$4,032	US\$2,772	21 October 2019	51
A\$2,439	US\$1,653	21 October 2019	7
A\$2,131	US\$1,443	21 October 2019	5
S\$75,889	US\$55,204	21 October 2019	315
S\$30,208	US\$21,906	21 October 2019	57
S\$15,108	US\$10,968	21 October 2019	40
S\$17,175	US\$12,441	21 October 2019	19
US\$33,915	S\$47,140	21 October 2019	180
US\$4,281	A\$6,366	21 October 2019	16
US\$10,418	S\$14,419	21 October 2019	11
A\$3,390	US\$2,293	21 November 2019	2
Total unrealized gains			703
			-----
US\$2,863	A\$4,225	21 October 2019	(11)
US\$1,330	A\$1,949	21 October 2019	(14)
US\$2,016	A\$2,930	21 October 2019	(38)
US\$2,397	A\$3,490	21 October 2019	(42)
US\$20,159	S\$27,795	21 October 2019	(56)
US\$4,555	A\$6,647	21 October 2019	(69)
US\$22,069	S\$30,402	21 October 2019	(80)
US\$35,884	S\$49,495	21 October 2019	(85)
US\$15,900	S\$21,830	21 October 2019	(110)
US\$1,794,989	S\$2,480,918	21 October 2019	(603)
US\$230,301	A\$336,404	21 October 2019	(3,259)
S\$24,118	US\$17,450	21 November 2019	(0)
Total unrealized losses			(4,367)
			=====
Net unrealized losses			(3,664)
			=====
<u>2018</u>			
Open contracts:			
A\$6,757	US\$4,904	3 October 2018	15
A\$2,494	US\$1,818	3 October 2018	14
A\$3,513	US\$2,554	3 October 2018	12

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
S\$98,500	US\$72,169	3 October 2018	76
US\$723,351	S\$991,092	3 October 2018	2,033
US\$71,573	S\$98,500	3 October 2018	520
US\$144,469	S\$198,000	3 October 2018	448
US\$35,638	S\$49,000	3 October 2018	225
US\$35,737	S\$49,000	3 October 2018	126
US\$35,376	S\$48,500	3 October 2018	121
US\$14,127	S\$19,400	3 October 2018	72
US\$9,574	S\$13,121	3 October 2018	30
US\$5,376	S\$7,372	3 October 2018	19
US\$6,521	S\$8,917	3 October 2018	6
US\$1,539	A\$2,132	3 October 2018	4
US\$1,296,439	S\$1,783,426	5 November 2018	9,710
US\$187,878	A\$263,847	5 November 2018	3,093
US\$35,783	S\$49,250	5 November 2018	287
US\$56,857	S\$77,900	5 November 2018	196
US\$26,204	S\$35,913	5 November 2018	98
US\$21,245	S\$29,100	5 November 2018	68
US\$3,768	A\$5,241	5 November 2018	25
US\$1,612	A\$2,230	5 November 2018	2
		Total unrealized gains	17,200
A\$2,392	US\$1,729	3 October 2018	(2)
A\$3,018	US\$2,168	3 October 2018	(16)
A\$263,847	US\$187,838	3 October 2018	(3,082)
S\$14,349	US\$10,451	3 October 2018	(51)
S\$10,131	US\$7,344	3 October 2018	(71)
S\$14,869	US\$10,810	3 October 2018	(73)
S\$18,099	US\$13,150	3 October 2018	(96)
S\$27,692	US\$20,154	3 October 2018	(114)
S\$1,783,426	US\$1,295,695	3 October 2018	(9,601)
US\$1,034	A\$1,423	3 October 2018	(4)
US\$4,561	S\$6,217	3 October 2018	(11)
US\$13,946	S\$19,035	3 October 2018	(14)
US\$1,538	A\$2,092	3 October 2018	(24)
US\$2,715	A\$3,691	3 October 2018	(44)
US\$35,731	S\$48,750	3 October 2018	(50)
US\$5,088	A\$6,913	3 October 2018	(85)
US\$27,838	S\$37,886	3 October 2018	(109)
US\$57,577	S\$78,400	3 October 2018	(196)
US\$71,930	S\$98,000	3 October 2018	(204)
US\$71,481	S\$97,375	3 October 2018	(212)
US\$193,232	A\$265,770	3 October 2018	(921)
A\$1,942	US\$1,402	5 November 2018	(4)
A\$2,148	US\$1,544	5 November 2018	(11)
A\$3,422	US\$2,465	5 November 2018	(12)
A\$4,881	US\$3,518	5 November 2018	(15)
A\$1,624	US\$1,157	5 November 2018	(19)
A\$2,142	US\$1,521	5 November 2018	(29)
A\$4,487	US\$3,203	5 November 2018	(45)
S\$15,011	US\$10,981	5 November 2018	(13)
S\$15,270	US\$11,145	5 November 2018	(39)
S\$23,500	US\$17,163	5 November 2018	(48)
S\$10,591	US\$7,688	5 November 2018	(69)
S\$14,617	US\$10,622	5 November 2018	(83)
S\$32,277	US\$23,508	5 November 2018	(131)
S\$30,301	US\$22,010	5 November 2018	(182)
US\$882	A\$1,212	5 November 2018	(5)
US\$1,351	A\$1,860	5 November 2018	(5)
US\$6,599	S\$8,998	5 November 2018	(9)
US\$10,048	S\$13,705	5 November 2018	(11)
US\$11,911	S\$16,243	5 November 2018	(15)
US\$20,839	S\$28,429	5 November 2018	(18)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,820	A\$3,870	5 November 2018	(19)
US\$72,213	S\$98,500	5 November 2018	(73)
		Total unrealized losses	(15,835)
		Net unrealized gains	1,365

12 Distribution

No distribution was made during the year (2018: nil).

13 Other income

The Fund received US\$13 (2018: nil) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Pacific Technology Fund set out on pages 742 to 758, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 August 1997, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 August 1997, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Hedged Class (acc) - HKD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$350,302 HK\$15,827,506 S\$2,510,331 US\$131,950,788	A\$9.05 HK\$9.16 S\$9.05 US\$61.65
30/9/18 - AUD Hedged Class (acc) - HKD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$257,026 HK\$303,927 S\$1,996,274 US\$162,802,572	A\$9.46 HK\$9.45 S\$9.45 US\$63.63
30/9/17 - USD Class (acc)	US\$150,769,396	US\$68.64

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19 - AUD Hedged Class (acc) - HKD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$9.38 HK\$9.43 S\$9.34 US\$63.36	A\$7.48 HK\$7.51 S\$7.49 US\$50.56
30/9/18 - AUD Hedged Class (acc) - HKD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$10.34 HK\$10.35 S\$10.34 US\$77.78	A\$9.15 HK\$9.17 S\$9.14 US\$61.53
30/9/17 - USD Class (acc)	US\$76.07	US\$50.44
30/9/16 - USD Class (acc)	US\$57.56	US\$38.44
30/9/15 - USD Class (acc)	US\$49.93	US\$36.66
30/9/14 - USD Class (acc)	US\$47.12	US\$38.48
30/9/13 - USD Class (acc)	US\$41.99	US\$33.20
30/9/12	US\$37.99	US\$29.14
30/9/11	US\$42.16	US\$28.96
30/9/10	US\$39.66	US\$31.01



Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

**Investment Portfolio**  
**As at 30 September 2019 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.8%)</b>				<b>Transportation Services (3.6%)</b>			
<b>Equities (95.8%)</b>				Intl Container Terminal Services			
				898,940	2,088,219	3.6	
<b>Philippines (95.8%)</b>				<b>Total Listed/Quoted Investments</b>			
					54,855,286	95.8	
<b>Banks (16.6%)</b>				<b>Other net assets</b>			
Bank Of Philippine Islands	940,318	1,687,239	3.0		2,377,835	4.2	
BDO Unibank	2,016,222	5,562,796	9.7	<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>			
Metropolitan Bank & Trust	1,702,184	2,246,371	3.9		57,233,121	100.0	
<b>Communications (3.1%)</b>				<b>Total investments, at cost</b>			
Globe Telecom	12,495	441,170	0.8		50,991,714		
PLDT Inc	61,285	1,338,503	2.3				
<b>Construction &amp; Related Products (1.7%)</b>							
Wilcon Depot	3,039,800	967,716	1.7				
<b>Diversified Industrials (0.8%)</b>							
Alliance Global Group	2,056,600	432,509	0.8				
<b>Financial Services (2.7%)</b>							
GT Capital Hldgs	96,393	1,565,945	2.7				
<b>Food, Beverages &amp; Tobacco (7.0%)</b>							
Century Pacific Food	3,436,600	932,252	1.6				
Jollibee Food	164,220	703,393	1.2				
Universal Robina	789,620	2,376,630	4.2				
<b>Holding Firms (27.6%)</b>							
Aboitiz Equity Ventures	1,403,970	1,437,017	2.5				
Ayala Corp	303,730	5,183,276	9.0				
DMCI Hldgs	4,995,800	800,986	1.4				
JG Summit Hldgs	2,323,450	3,250,051	5.7				
SM Investments	274,423	5,141,129	9.0				
<b>Investment Trusts (3.6%)</b>							
Metro Pacific Inv	21,266,800	2,043,385	3.6				
<b>Manufacturing, Distribution &amp; Trading (1.1%)</b>							
Philippine Seven	227,020	613,212	1.1				
<b>Oil (1.5%)</b>							
Pilipinas Shell Petroleum	1,361,900	848,724	1.5				
<b>Power &amp; Energy (4.4%)</b>							
Aboitiz Power	3,405,000	2,519,424	4.4				
<b>Property (22.1%)</b>							
Altus San Nicolas Await Cert	30,093	3,008	0.0				
Ayala Land	5,835,800	5,567,823	9.7				
Megaworld Corp	10,099,200	851,505	1.5				
Robinsons Land	1,563,000	738,829	1.3				
SM Prime Hldgs	7,682,786	5,514,174	9.6				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Philippines</b>		
Holding Firms	27.6	30.4
Property	22.1	19.5
Banks	16.6	15.5
Food, Beverages & Tobacco	7.0	10.3
Power & Energy	4.4	4.8
Transportation Services	3.6	2.2
Investment Trusts	3.6	2.3
Communications	3.1	5.0
Financial Services	2.7	1.8
Construction & Related Products	1.7	1.7
Oil	1.5	-
Manufacturing, Distribution & Trading	1.1	3.1
Diversified Industrials	0.8	1.2
Hotel, Recreation & Other Services	-	1.1
<b>Total Listed/Quoted Investments</b>	<u>95.8</u>	<u>98.9</u>
<b>Other net assets</b>	<u>4.2</u>	<u>1.1</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position  
As at 30 September 2019

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	2,662,410	3,706,912
Amounts due from brokers	148,529	7,459,306
Amounts receivable on allotment	93,077	196,165
Investments [Note 4(l)(a)]	54,855,286	74,217,843
Dividend and interest receivable	142	49,806
<b>Total assets</b>	<u>57,759,444</u>	<u>85,630,032</u>
<b>Liabilities</b>		
Amounts due to brokers	294,549	-
Amounts payable on redemption	110,086	10,424,281
Other accounts payable	121,688	147,544
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>526,323</u>	<u>10,571,825</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u><u>57,233,121</u></u>	<u><u>75,058,207</u></u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	12,086,779	(12,930,527)
Dividend income	1,171,342	1,158,519
Interest on deposits	6,204	19,323
Net foreign currency exchange losses	(67,329)	(180,325)
Other income [Note 12]	-	4
	<u>13,196,996</u>	<u>(11,933,006)</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	1,052,293	1,277,663
Transaction costs	403,064	546,260
Registrar's fee [Note 7(h)]	111,968	145,653
Safe custody and bank charges	50,102	57,859
Trustee's fee [Note 8]	35,811	40,634
Legal and professional expenses	23,988	15,566
Valuation fee [Note 7(e)]	16,310	16,310
Auditor's fee	13,604	13,200
Printing and publication expenses	1,423	1,295
Other operating expenses	6,229	5,277
	<u>1,714,792</u>	<u>2,119,717</u>
<b>Net operating profit/(loss)</b>	<u>11,482,204</u>	<u>(14,052,723)</u>
<b>Finance costs</b>		
Interest expense	-	(92)
<b>Profit/(loss) before taxation</b>	<u>11,482,204</u>	<u>(14,052,815)</u>
Taxation [Note 6]	(177,269)	(173,778)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>11,304,935</u></u>	<u><u>(14,226,593)</u></u>

The notes on pages 767 to 776 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	75,058,207	98,575,825
Allotment of redeemable units [Note 3]	9,760,152	70,991,354
Redemption of redeemable units [Note 3]	(38,890,173)	(80,282,379)
<b>Net redemption</b>	(29,130,021)	(9,291,025)
	45,928,186	89,284,800
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	11,304,935	(14,226,593)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	57,233,121	75,058,207

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(13,762,603)	(51,273,294)
Proceeds from disposal of investments and derivatives	52,872,178	50,345,442
Dividend received	1,221,148	1,108,713
Interest received	6,062	19,323
Trustee's fee paid	(36,266)	(40,921)
Registrar's fee paid	(115,159)	(159,553)
Tax paid	(177,269)	(173,778)
Transaction costs paid	(458,577)	(488,737)
Management fee paid	(1,071,984)	(1,297,982)
Others	(257,914)	(125,243)
<b>Net cash inflow/(outflow) from operating activities</b>	38,219,616	(2,086,030)
<b>Financing activities</b>		
Interest paid	-	(92)
Receipts on allotment of redeemable units	9,863,240	73,720,947
Payments on redemption of redeemable units	(49,204,368)	(71,175,806)
<b>Net cash (outflow)/inflow from financing activities</b>	(39,341,128)	2,545,049
<b>(Decrease)/increase in cash and cash equivalents</b>	(1,121,512)	459,019
Cash and cash equivalents at the beginning of the year	3,706,912	3,411,227
Exchange gains/(losses) on cash and cash equivalents	77,010	(163,334)
<b>Cash and cash equivalents at the end of the year</b>	2,662,410	3,706,912
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,662,410	3,706,912

**Notes to the Financial Statements****1 The Fund**

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide long-term capital growth through investment primarily in the securities of companies based or operating in the Philippines.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	689,760.430	288,113.000
Total allotments	84,759.814	1,191.000
Total redemptions	(299,991.054)	(285,221.000)
At the end of the year	<u>474,529.190</u>	<u>4,083.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>57,183,420</u>	<u>49,701</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>120.51</u>	<u>12.17</u>
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2018

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	755,289.558	377,566.000
Total allotments	462,844.611	1,249,454.000
Total redemptions	(528,373.739)	(1,338,907.000)
At the end of the year	<u>689,760.430</u>	<u>288,113.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>72,037,349</u>	<u>3,020,858</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>104.44</u>	<u>10.48</u>
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**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Holding Firms	15,812,459	27.6	22,798,864	30.4
- Property	12,675,339	22.1	14,609,092	19.5
- Banks	9,496,406	16.6	11,662,430	15.5
- Food, Beverages & Tobacco	4,012,275	7.0	7,765,890	10.3
- Communications	1,779,673	3.1	3,783,144	5.0
- Others	11,079,134	19.4	13,598,423	18.2
Total Listed/Quoted Investments	54,855,286	95.8	74,217,843	98.9

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	57,233,121	MSCI Philippines Net	0.93	+13.1	6,972,711
As at 30 September 2018	75,058,207	MSCI Philippines Net	0.94	-15.6	(11,006,535)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	2,662,410	3,706,912
Total interest sensitivity gap	2,662,410	3,706,912

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	8,001	-0.2	(16)
Philippine Peso	56,600,935	+4.2	2,377,239
	<u>56,608,936</u>		<u>2,377,223</u>
<u>2018</u>			
Hong Kong Dollar	6,933	-0.2	(14)
Philippine Peso	84,295,163	-6.0	(5,057,710)
	<u>84,302,096</u>		<u>(5,057,724)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	2,662,410	3,706,912
Amounts due from brokers	148,529	7,459,306
Amounts receivable on allotment	93,077	196,165
Dividend and interest receivable	142	49,806
	<u>2,904,158</u>	<u>11,412,189</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,662,385	2,997,386
S&P(A)/Moody's(A)/FITCH(A)	25	709,526
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>54,855,286</u>	<u>74,217,843</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	294,549	-
Amounts payable on redemption	110,086	10,424,281
Other accounts payable	121,688	147,544
Net assets attributable to holders of redeemable units	<u>57,233,121</u>	<u>75,058,207</u>
Total financial liabilities	<u>57,759,444</u>	<u>85,630,032</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	54,855,286	-	-	54,855,286
Total financial assets at fair value through profit and loss	54,855,286	-	-	54,855,286
<u>2018</u>				
<u>Assets</u>				
Equities	74,217,843	-	-	74,217,843
Total financial assets at fair value through profit and loss	74,217,843	-	-	74,217,843

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	7,903,243	(16,554,124)
Realized gains on sale of investments and derivatives	4,183,536	3,623,597
	<u>12,086,779</u>	<u>(12,930,527)</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	2,394,809	4.02	4,534	4.69	0.19
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	7,246,455	6.64	13,921	7.94	0.19

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	361,271	355,662
Amounts receivable	36,646	208,815
Amounts payable	<u>(102,040)</u>	<u>(124,072)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,916 (2018: US\$5,679).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$658 (2018: US\$3,053).

- (e) Management fee for USD Class (acc) of 1.5% per annum and USD C Class (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2018: nil).

## 12 Other income

The Fund did not receive any amount (2018: US\$4) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Philippine Fund set out on pages 765 to 776, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 29 July 1974, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 29 July 1974, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc) - USD C Class (acc)	57,183,420 49,701	120.51 12.17
30/9/18 - USD Class (acc) - USD C Class (acc)	72,037,349 3,020,858	104.44 10.48
30/9/17 - USD Class (acc) - USD C Class (acc)	93,904,526 4,671,299	124.33 12.37

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19		
- USD Class (acc)	132.07	98.92
- USD C Class (acc)	13.32	9.93
30/9/18		
- USD Class (acc)	136.63	102.85
- USD C Class (acc)	13.63	10.31
30/9/17		
- USD Class (acc)	127.64	100.22
- USD C Class (acc)	12.63	9.92
30/9/16		
- USD Class (acc)	137.53	93.69
- USD C Class (acc)	13.58	9.22
30/9/15		
- USD Class (acc)	136.45	104.44
- USD C Class (acc)	13.35	10.24
30/9/14		
- USD Class (acc)	122.49	89.82
- USD C Class (acc)	11.93	8.71
30/9/13		
- USD Class (acc)	132.71	86.74
30/9/12	90.90	54.99
30/9/11	72.64	53.71
30/9/10	64.34	33.85

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

Investment Portfolio  
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (97.6%)				<b>Machinery &amp; Equipment</b> (1.0%)			
<b>Equities</b> (97.6%)				B Grimm Power (F)	2,119,800	2,997,592	1.0
<b>Singapore</b> (1.2%)				<b>Property Development</b> (7.4%)			
<b>Food &amp; Beverages</b> (1.2%)				BTS Group Hldgs (F)	11,703,900	5,127,751	1.8
Thai Beverage	5,241,400	3,354,284	1.2	Central Pattana (F)	4,664,400	10,370,417	3.6
<b>Thailand</b> (96.4%)				Central Pattana NVDR	1,164,900	2,589,936	0.9
<b>Agribusiness</b> (2.2%)				Erawan Group (F)	15,748,800	3,012,277	1.1
Charoen Pokphand Foods (F)	7,149,300	6,135,986	2.2	<b>Transportation</b> (8.5%)			
<b>Banking</b> (10.4%)				Airports of Thailand (F)	9,950,900	24,320,084	8.5
Bangkok Bank NVDR	1,389,500	7,882,238	2.8				
Kasikornbank Public Co (F)	2,617,700	13,437,270	4.7	<b>Total Listed/Quoted Investments</b>		277,325,433	97.6
Siam Commercial Bank (F)	2,108,200	8,133,647	2.9	<b>Other net assets</b>		6,933,989	2.4
<b>Building &amp; Furnishing Materials</b> (8.9%)							
Home Product Center (F)	10,896,200	6,092,039	2.2	<b>Net assets attributable to holders of redeemable units at 30 September 2019</b>		284,259,422	100.0
Siam Cement (F)	1,177,100	15,702,364	5.5				
Siam Global House (F)	6,781,500	3,436,758	1.2	<b>Total investments, at cost</b>		246,011,466	
<b>Chemicals &amp; Plastics</b> (4.4%)							
Indorama Ventures (F)	5,710,100	6,067,623	2.1				
IRPC Public Co (F)	19,885,700	2,392,656	0.9				
PTT Global Chemical (F)	2,231,500	3,921,632	1.4				
<b>Communications</b> (11.6%)							
Advanced Information (F)	2,194,200	15,783,031	5.5				
Intouch Hldgs (F)	5,952,300	12,747,283	4.5				
VGI PCL (F)	13,847,800	4,459,730	1.6				
<b>Energy</b> (18.9%)							
PTT Exploration & Production (F)	2,125,900	8,410,459	3.0				
PTT Public Co (F)	18,569,900	28,081,017	9.9				
Ratch Group PCL (F)	3,217,400	7,521,468	2.6				
Thai Oil (F)	4,307,200	9,822,697	3.4				
<b>Entertainment &amp; Recreation</b> (1.5%)							
Plan B Media (F)	14,804,800	4,162,867	1.5				
<b>Finance &amp; Securities</b> (3.0%)							
Srisawad Corp (F)	4,510,610	8,443,107	3.0				
<b>Food &amp; Beverages</b> (9.2%)							
CP ALL (F)	9,801,200	26,037,191	9.2				
<b>Health Care Services</b> (8.4%)							
Bangkok Dusit Medical Services (F)	21,361,400	16,901,941	5.9				
Mega Lifesciences (F)	3,755,300	3,836,950	1.3				
Praram 9 Hospital (F)	11,336,200	3,280,215	1.2				
<b>Hotel &amp; Travel Services</b> (1.0%)							
Minor Intl (F)	2,335,000	2,862,923	1.0				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities and Warrants</b>		
<b>Singapore</b>		
Food & Beverages	1.2	-
<b>Thailand</b>		
Energy	18.9	22.1
Communications	11.6	8.0
Banking	10.4	20.6
Food & Beverages	9.2	9.5
Building & Furnishing Materials	8.9	6.7
Transportation	8.5	4.9
Health Care Services	8.4	0.6
Property Development	7.4	4.8
Chemicals & Plastics	4.4	6.4
Finance & Securities	3.0	2.2
Agribusiness	2.2	-
Entertainment & Recreation	1.5	0.6
Machinery & Equipment	1.0	-
Hotel & Travel Services	1.0	4.5
Textiles, Clothing & Footwear	-	1.7
Electronic Components	-	1.3
Financial (Diversified)	-	1.3
Construction & House	-	0.9
<b>Total Listed/Quoted Investments</b>	<b>97.6</b>	<b>96.1</b>
<b>Other net assets</b>	<b>2.4</b>	<b>3.9</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position  
As at 30 September 2019**

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	6,391,226	13,269,844
Amounts due from brokers	3,032,264	2,646,547
Amounts receivable on allotment	748,250	1,100,314
Investments [Note 4(l)(a)]	277,325,433	340,467,228
Dividend and interest receivable	224	147,721
<b>Total assets</b>	<b>287,497,397</b>	<b>357,631,654</b>
<b>Liabilities</b>		
Amounts due to brokers	2,587,057	1,003,284
Amounts payable on redemption	185,466	1,800,355
Other accounts payable	465,452	506,688
<b>Total liabilities</b>	<b>3,237,975</b>	<b>3,310,327</b>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>284,259,422</b>	<b>354,321,327</b>
<b>Equity</b>	<b>284,259,422</b>	<b>354,321,327</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(11,508,249)	50,174,716
Dividend income	8,299,218	9,919,508
Interest on deposits	56,652	42,785
Net foreign currency exchange losses	(299,354)	(235,180)
Other income [Note 12]	81	8
	<b>(3,451,652)</b>	<b>59,901,837</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	4,633,031	5,420,769
Transaction costs	511,770	585,842
Registrar's fee [Note 7(h)]	223,983	251,932
Safe custody and bank charges	139,572	160,203
Trustee's fee [Note 8]	95,864	108,848
Auditor's fee	21,304	20,600
Valuation fee [Note 7(e)]	16,170	16,170
Legal and professional expenses	9,226	7,476
Printing and publication expenses	3,880	3,007
Other operating expenses	14,722	7,150
	<b>5,669,522</b>	<b>6,581,997</b>
<b>Net operating (loss)/profit</b>	<b>(9,121,174)</b>	<b>53,319,840</b>
<b>Finance costs</b>		
Interest expense	(706)	(63)
<b>(Loss)/profit before taxation</b>	<b>(9,121,880)</b>	<b>53,319,777</b>
Taxation [Note 6]	(723,987)	(793,541)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(9,845,867)</b>	<b>52,526,236</b>

The notes on pages 785 to 795 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	354,321,327	338,167,759
Allotment of redeemable units [Note 3]	83,785,432	140,433,986
Redemption of redeemable units [Note 3]	(144,001,470)	(176,806,654)
<b>Net redemption</b>	(60,216,038)	(36,372,668)
	294,105,289	301,795,091
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(9,845,867)	52,526,236
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	284,259,422	354,321,327

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(211,189,874)	(259,068,886)
Proceeds from disposal of investments and derivatives	264,019,922	299,887,067
Dividend received	8,446,406	9,976,399
Interest received	56,961	42,852
Trustee's fee paid	(96,306)	(108,838)
Registrar's fee paid	(225,880)	(253,413)
Transaction costs paid	(510,741)	(598,536)
Tax paid	(723,987)	(793,541)
Management fee paid	(4,668,701)	(5,417,102)
Others	(683,836)	(677,391)
<b>Net cash inflow from operating activities</b>	54,423,964	42,988,611
<b>Financing activities</b>		
Interest paid	(706)	(63)
Receipts on allotment of redeemable units	84,137,496	141,023,678
Payments on redemption of redeemable units	(145,616,359)	(177,288,184)
<b>Net cash outflow from financing activities</b>	(61,479,569)	(36,264,569)
<b>(Decrease)/increase in cash and cash equivalents</b>	(7,055,605)	6,724,042
Cash and cash equivalents at the beginning of the year	13,269,844	6,314,981
Exchange gains on cash and cash equivalents	176,987	230,821
<b>Cash and cash equivalents at the end of the year</b>	6,391,226	13,269,844
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	6,391,226	13,269,844

The notes on pages 785 to 795 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.



*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,771,170.447
Total allotments	440,007.485
Total redemptions	(747,264.249)
At the end of the year	<u>1,463,913.683</u>

US\$

Net assets attributable to holders of redeemable units	<u>284,259,422</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>194.18</u>
---	---------------

2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,963,670.338
Total allotments	727,381.141
Total redemptions	(919,881.032)
At the end of the year	<u>1,771,170.447</u>

US\$

Net assets attributable to holders of redeemable units	<u>354,321,327</u>
--	--------------------

Net assets attributable to holders of redeemable units (per unit)	<u>200.05</u>
---	---------------

As at 30 September 2019, the Fund had US\$284,259,422 (2018: US\$354,321,327) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- Energy	53,835,641	18.9	78,126,840	22.1
- Communications	32,990,044	11.6	28,479,903	8.0
- Banking	29,453,155	10.4	72,893,392	20.6
- Food & Beverages	29,391,475	10.4	33,626,511	9.5
- Building & Furnishing Materials	25,231,161	8.9	23,711,128	6.7
- Transportation	24,320,084	8.5	17,455,325	4.9
- Health Care Services	24,019,106	8.4	1,994,007	0.6
- Property Development	21,100,381	7.4	17,109,272	4.8
- Chemicals & Plastics	12,381,911	4.4	22,611,317	6.4
- Others	24,602,475	8.7	44,459,533	12.5
Total Listed/Quoted Investments	277,325,433	97.6	340,467,228	96.1
	Net asset value US\$	Relevant benchmark index for the Fund (Note*)  Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	284,259,422	MSCI Thailand Net	0.93	-0.9
As at 30 September 2018	354,321,327	MSCI Thailand Net	0.79	+15.2

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	6,391,226	13,269,844
Total interest sensitivity gap	6,391,226	13,269,844

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	922	-0.2	(2)
Singapore Dollar	3,354,284	-1.2	(40,251)
Thai Baht	277,677,784	+5.7	15,827,634
	<u>281,032,990</u>		<u>15,787,381</u>
<u>2018</u>			
Hong Kong Dollar	6,542	-0.2	(13)
Thai Baht	349,879,755	+3.1	10,846,272
	<u>349,886,297</u>		<u>10,846,259</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	6,391,226	13,269,844
Amounts due from brokers	3,032,264	2,646,547
Amounts receivable on allotment	748,250	1,100,314
Dividend and interest receivable	224	147,721
	<u>10,171,964</u>	<u>17,164,426</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,001,122	9,147,615
S&P(A)/Moody's(A)/FITCH(A)	2,390,104	4,122,229
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>277,325,433</u>	<u>340,467,228</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	2,587,057	1,003,284
Amounts payable on redemption	185,466	1,800,355
Other accounts payable	465,452	506,688
Total financial liabilities	<u>3,237,975</u>	<u>3,310,327</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	277,325,433	-	-	277,325,433
Total financial assets at fair value through profit and loss	<u>277,325,433</u>	<u>-</u>	<u>-</u>	<u>277,325,433</u>
2018				
<u>Assets</u>				
Equities and Warrants	340,467,228	-	-	340,467,228
Total financial assets at fair value through profit and loss	<u>340,467,228</u>	<u>-</u>	<u>-</u>	<u>340,467,228</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(31,681,354)	708,843
Realized gains on sale of investments and derivatives	20,173,105	49,465,873
	<u>(11,508,249)</u>	<u>50,174,716</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.



**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	45,802,428	9.60	39,209	8.60	0.09
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	57,060,390	10.20	51,644	9.86	0.09

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	542,198	1,281,792
Amounts receivable	224	533
Amounts payable	(424,674)	(457,288)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$4,147 (2018: US\$7,984).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$6,648 (2018: US\$7,863).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2018: nil).

**12 Other income**

The Fund did not receive any amount (2018: US\$8) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Thailand Fund set out on pages 783 to 795, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 20 July 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 20 July 1989, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc)	284,259,422	194.18
30/9/18 - USD Class (acc)	354,321,327	200.05
30/9/17 - USD Class (acc)	338,167,759	172..21

**Highest Offer/Lowest Bid Prices**

Financial period ended	Highest offer US\$	Lowest bid US\$
30/9/19 - USD Class (acc)	205.87	174.15
30/9/18 - USD Class (acc)	210.58	173.11
30/9/17 - USD Class (acc)	186.04	137.35
30/9/16 - USD Class (acc)	151.93	107.92
30/9/15 - USD Class (acc)	149.58	106.15
30/9/14 - USD Class (acc)	147.26	105.63
30/9/13 - USD Class (acc)	156.18	107.32
30/9/12	114.58	69.72
30/9/11	101.96	73.42
30/9/10	85.55	47.12

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

**Investment Portfolio**  
**As at 30 September 2019 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.2%)</b>				<b>Telecommunications (7.5%)</b>			
<b>Equities (99.2%)</b>				FPT Corp			
<b>Vietnam (99.2%)</b>				Mobile World Investment			
<b>Airlines (2.8%)</b>				<b>Transportation Equipment (1.4%)</b>			
Vietjet Aviation				Airports Corp of Vietnam			
1,634,350				1,439,600			
9,700,012				<hr/>			
2.8				349,722,442			
<b>Banking (13.4%)</b>				<b>Total Listed/Quoted Investments</b>			
Bank For Inv and Develop of				<hr/>			
Vietnam				<b>Other net assets</b>			
3,098,320				<hr/>			
5,261,575				2,674,851			
16,225,657				<hr/>			
4.6				<b>Net assets attributable to holders of</b>			
JSC Bank for Foreign Trade				<b>redeemable units at 30 September 2019</b>			
Military Commercial Bns Await				<hr/>			
Cert				352,397,293			
898,794				<hr/>			
0.2				<b>Total investments, at cost</b>			
Military Commercial JS Bk				<hr/>			
11,234,930				321,287,985			
11,040,748				<hr/>			
3.1							
Sacombank							
6,898,040							
3,136,689							
0.9							
Vietnam Prosperity JSC Bank							
4,336,737							
4,121,592							
1.2							
Vietnam Techno and Comm JS							
Bank							
6,555,331							
6,597,430							
1.9							
<b>Beverages &amp; Tobacco (6.1%)</b>							
Saigon Beer Alcohol Beverage							
1,891,750							
21,493,267							
6.1							
<b>Chemicals (0.0%)</b>							
Petrovietnam Fertilizer &							
Chemical							
258,620							
148,812							
0.0							
<b>Electric &amp; Gas Utilities (1.9%)</b>							
PetroVietnam Power							
11,754,990							
6,535,898							
1.9							
<b>Financial Services (10.6%)</b>							
Kinh Bac City Develop Share							
Hldg							
13,475,730							
8,712,381							
2.5							
Masan Group							
5,893,235							
19,939,612							
5.6							
SSI Securities							
2,715,360							
2,691,836							
0.8							
Viet Capital Securities							
4,144,930							
6,118,868							
1.7							
<b>Food &amp; House Products (9.5%)</b>							
Vietnam Dairy Products							
6,005,368							
33,571,665							
9.5							
<b>Multi-Industry (7.3%)</b>							
Hoa Phat Group							
27,264,164							
25,794,077							
7.3							
<b>Oils (4.3%)</b>							
PetroVietnam Gas							
1,900,070							
8,705,549							
2.4							
Vietnam National Petroleum							
2,530,950							
6,599,822							
1.9							
<b>Real Estate Management &amp; Development (23.1%)</b>							
Nam Long Investment							
6,470,432							
7,753,028							
2.2							
Nam Long Investment Await							
Cert							
532,516							
638,074							
0.2							
No Va Land Investment Grp							
1,972,453							
5,424,012							
1.6							
Vingroup Joint Stock							
6,424,619							
33,173,973							
9.4							
Vinhomes JSC							
8,901,407							
34,261,265							
9.7							
<b>Retailing (11.3%)</b>							
Phu Nhuan Jewelry							
1,917,993							
6,646,551							
1.9							
Vincom Retail JSC							
23,305,195							
33,248,650							
9.4							

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Thailand</b>		
Financial (Diversified)	-	0.6
<b>Vietnam</b>		
Real Estate Management & Development	23.1	11.7
Banking	13.4	23.0
Retailing	11.3	9.5
Financial Services	10.6	13.1
Food & House Products	9.5	8.3
Telecommunications	7.5	7.3
Multi-Industry	7.3	10.0
Beverages & Tobacco	6.1	2.7
Oils	4.3	3.9
Airlines	2.8	4.6
Electric & Gas Utilities	1.9	-
Transportation Equipment	1.4	1.4
Chemicals	0.0	-
Information & Communication	-	1.8
	<hr/>	<hr/>
<b>Total Listed/Quoted Investments</b>	99.2	97.9
<b>Other net assets</b>	<hr/> 0.8	<hr/> 2.1
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<hr/> <hr/> 100.0	<hr/> <hr/> 100.0



## Statement of Financial Position As at 30 September 2019

	2019 US\$	2018 US\$
<b>Assets</b>		
Cash at banks	7,140,325	8,816,273
Amounts due from brokers	907,999	2,346,655
Amounts receivable on allotment	970,525	1,610,209
Investments [Note 4(l)(a)]	349,722,442	332,707,925
Dividend and other accounts receivable	73	123,239
<b>Total assets</b>	<b>358,741,364</b>	<b>345,604,301</b>
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 9]	3,200,000	-
Amounts due to brokers	1,450,194	2,369,760
Amounts payable on redemption	1,148,362	2,975,227
Other accounts payable	545,515	472,954
<b>Liabilities (excluding net assets attributable to holders of redeemable units)/total liabilities</b>	<b>6,344,071</b>	<b>5,817,941</b>
<b>Net assets attributable to holders of redeemable units classified as financial liability/equity</b> [Note 3]	<b>352,397,293</b>	<b>339,786,360</b>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

## Statement of Comprehensive Income For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(11,875,193)	39,222,907
Dividend income	5,903,340	3,865,385
Interest on deposits	11,320	19,819
Net foreign currency exchange losses	(334,937)	(749,167)
Other income [Note 12]	-	23,837
	<b>(6,295,470)</b>	<b>42,382,781</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	5,012,178	4,290,860
Transaction costs	1,318,947	1,356,151
Safe custody and bank charges	484,047	414,494
Registrar's fee [Note 7(h)]	114,970	134,441
Trustee's fee [Note 8]	102,492	90,006
Auditor's fee	17,204	16,600
Valuation fee [Note 7(e)]	16,730	16,590
Legal and professional expenses	10,233	8,102
Printing and publication expenses	3,922	3,145
Other operating expenses	13,843	5,896
	<b>7,094,566</b>	<b>6,336,285</b>
<b>Net operating (loss)/profit</b>	<b>(13,390,036)</b>	<b>36,046,496</b>
<b>Finance costs</b>		
Interest expense	(80,697)	(54,605)
<b>(Loss)/profit before taxation</b>	<b>(13,470,733)</b>	<b>35,991,891</b>
Taxation [Note 6]	(6,996)	(5,019)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(13,477,729)</b>	<b>35,986,872</b>

The notes on pages 804 to 814 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	339,786,360	178,686,312
Allotment of redeemable units [Note 3]	131,949,779	303,451,659
Redemption of redeemable units [Note 3]	(105,861,117)	(178,338,483)
<b>Net allotment</b>	26,088,662	125,113,176
	365,875,022	303,799,488
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(13,477,729)	35,986,872
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	352,397,293	339,786,360

Statement of Cash Flows  
For the year ended 30 September 2019

	2019 US\$	2018 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(256,663,933)	(304,910,062)
Proceeds from disposal of investments and derivatives	228,299,478	185,874,824
Dividend received	6,026,578	4,115,859
Interest received	11,247	20,184
Tax paid	(6,996)	(5,019)
Trustee's fee paid	(101,167)	(87,332)
Registrar's fee paid	(114,375)	(129,620)
Transaction costs paid	(1,324,967)	(1,348,940)
Management fee paid	(4,944,513)	(4,127,453)
Others	(910,986)	(976,776)
<b>Net cash outflow from operating activities</b>	(29,729,634)	(121,574,335)
<b>Financing activities</b>		
Interest paid	(80,468)	(54,605)
Receipts on allotment of redeemable units	132,589,463	302,317,937
Payments on redemption of redeemable units	(107,687,982)	(176,154,069)
<b>Net cash inflow from financing activities</b>	24,821,013	126,109,263
<b>(Decrease)/increase in cash and cash equivalents</b>	(4,908,621)	4,534,928
Cash and cash equivalents at the beginning of the year	8,816,273	4,475,311
Exchange gains/(losses) on cash and cash equivalents	32,673	(193,966)
<b>Cash and cash equivalents at the end of the year</b>	3,940,325	8,816,273
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	7,140,325	8,816,273
Short-term bank loans - unsecured	(3,200,000)	-
	3,940,325	8,816,273

The notes on pages 804 to 814 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2018*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund. Previously, units of the Fund are classified as equity in the Statement of Financial Position.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	18,373,303.463	-
Total allotments	7,386,563.595	553,425.833
Total redemptions	(6,129,155.645)	(149,859.438)
At the end of the year	<u>19,630,711.413</u>	<u>403,566.395</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>347,906,137</u>	<u>4,491,156</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>17.72</u>	<u>11.13</u>
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2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	11,979,422.582
Total allotments	15,890,265.248
Total redemptions	(9,496,384.367)
At the end of the year	<u>18,373,303.463</u>

US\$

Net assets attributable to holders of redeemable units	<u>339,786,360</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>18.49</u>
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As at 30 September 2019, the Fund had US\$352,397,293 of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as financial liabilities. As at 30 September 2018, the Fund's net assets attributable to the holders of redeemable units of US\$339,786,360 was classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

A relevant benchmark index for the Fund was introduced and took effect on 1 April 2019. The Investment Manager monitors the Fund's market price sensitivity relative to the benchmark through the measure of beta. Weekly returns of the Fund were used for calculating beta since 1 April 2019. Actual historical change in the benchmark index since 1 April 2019 will be used to calculate the % of reasonable possible change of the relevant benchmark index as at 30 September 2019.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Real Estate Management & Development	81,250,352	23.1	39,804,100	11.7
- Banking	47,266,950	13.4	78,290,942	23.0
- Retailing	39,895,201	11.3	32,229,336	9.5
- Financial Services	37,462,697	10.6	44,370,849	13.1
- Food & House Products	33,571,665	9.5	28,218,365	8.3
- Telecommunications	26,520,363	7.5	24,658,455	7.3
- Multi-Industry	25,794,077	7.3	33,928,703	10.0
- Beverages & Tobacco	21,493,267	6.1	9,220,003	2.7
- Others	36,467,870	10.4	41,987,172	12.3
Total Listed/Quoted Investments	349,722,442	99.2	332,707,925	97.9

Since 1 April 2019, the Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	352,397,293	MSCI Vietnam IMI 10% Capped Net Index	0.96	-0.7	(2,368,110)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

Prior to 1 April 2019, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	As at 30 September 2018
Annual volatility (Note*)	17.15%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2018 of US\$339,786,360 and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$281,512,999 and US\$398,059,721; or within +/- US\$58,273,361 over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	7,140,325	8,816,273
Short-term bank loans - unsecured	(3,200,000)	-
Total interest sensitivity gap	<u>3,940,325</u>	<u>8,816,273</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.



The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Hong Kong Dollar	4,913	-0.2	(10)
Vietnamese Dong	355,206,985	+0.5	1,776,035
	<u>355,211,898</u>		<u>1,776,025</u>
<u>2018</u>			
Hong Kong Dollar	2,385	-0.2	(5)
Thai Baht	1,934,935	+3.1	59,983
Vietnamese Dong	338,207,660	-2.6	(8,793,399)
	<u>340,144,980</u>		<u>(8,733,421)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	7,140,325	8,816,273
Amounts due from brokers	907,999	2,346,655
Amounts receivable on allotment	970,525	1,610,209
Dividend and other accounts receivable	73	123,239
	<u>9,018,922</u>	<u>12,896,376</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	7,140,315	7,614,165
S&P(A)/Moody's(A)/FITCH(A)	10	1,202,108
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	349,722,442	332,707,925

### **(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Short-term bank loans - unsecured	3,200,000	-
Amounts due to brokers	1,450,194	2,369,760
Amounts payable on redemption	1,148,362	2,975,227
Other accounts payable	545,515	472,954
Net assets attributable to holders of redeemable units	352,397,293	-
Total financial liabilities	358,741,364	5,817,941

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### **(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### **(III) Fair value estimation**

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
Assets				
Equities	349,722,442	-	-	349,722,442
Total financial assets at fair value through profit and loss	<u>349,722,442</u>	<u>-</u>	<u>-</u>	<u>349,722,442</u>

#### 2018

<u>Assets</u>				
Equities	332,707,925	-	-	332,707,925
Total financial assets at fair value through profit and loss	<u>332,707,925</u>	<u>-</u>	<u>-</u>	<u>332,707,925</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

## 5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(18,444,685)	3,852,415
Realized gains on sale of investments and derivatives	<u>6,569,492</u>	<u>35,370,492</u>
	<u>(11,875,193)</u>	<u>39,222,907</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2018: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	107,783	109,649
Amounts receivable	73	-
Amounts payable	(472,737)	(405,168)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$2,544 (2018: US\$5,797).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$21,852 (2018: US\$46,579).

- (e) Management fee for USD Class (acc) of 1.5% per annum and USD C Class (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 8 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2018: nil).

## 12 Other income

The Fund did not receive any amount (2018: US\$376) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Vietnam Opportunities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Vietnam Opportunities Fund set out on pages 802 to 814, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 15 August 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Vietnam Opportunities Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 January 2020

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 15 August 2006, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

## Performance Record - Unaudited

### Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 -USD Class (acc) -USD C Class (acc)	347,906,137 4,491,156	17.72 11.13
30/9/18 -USD Class (acc)	339,786,360	18.49
30/9/17 -USD Class (acc)	178,686,312	14.92

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19		
-USD Class (acc)	18.49	15.62
-USD C Class (acc)	11.18	9.76
30/9/18		
-USD Class (acc)	22.53	14.79
30/9/17		
-USD Class (acc)	14.92	11.68
30/9/16		
-USD Class (acc)	13.89	9.63
30/9/15		
-USD Class (acc)	12.72	9.83
30/9/14		
-USD Class (acc)	12.75	9.52
30/9/13		
-USD Class (acc)	10.19	7.11
30/9/12		
-Class A	8.23	5.83
30/9/11		
-Class A	7.92	6.19
30/9/10		
-Class A	8.81	6.09



Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
(formerly known as JF Asset  
Management Limited)  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

Directors of the Manager

as at 22 January 2020  
Daniel James WATKINS  
Desiree Qionghui WANG  
Edwin Tsun Kay CHAN  
Ioan William ROBERTS  
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

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